Mexican Trade Opportunities (p. 9)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

Vol. XXXVIII | 10c a Copy; $5.00 a Year | PUBLICATION OFFICE: TORONTO, JANUARY 8, 1944 | Member of Audit Bureau of Circulations | No. 2

LOOK FOR IT HERE

Banking 8
Business Data . 7
Editorial 6
Enquiries 11
Gordon Series . 15
Grain 13
Insurance 8
Investing . 4, 11, 16
Investors' Index 2
Leacock Series . 9
Market Comment 4
Mining 14
Oils 14
Postscripts . . . 6
Quotations . . . 12
Six-Year Quotes 10
U. S. Letter . . . 3
War & Business 3
War Regulations 11

The Nation's Business

Fixing Phony Promoters First Aid to Mining

The Ontario Mining Commission, set up by the Drew administration to examine means of promoting the mining industry, is scheduled to start operations some time this month.

One of the chief things that Commission must deal with is the current situation in which Ontario finds itself the hangout for a gang of stock racketeers busily and successfully despoiling people all across Canada.

If this Commission really gets down to fundamentals as it has been instructed to do, and as the calibre of its membership would lead us to expect, it will uncover some shocking information as to stock selling rackets and it will recommend some very drastic sanitary measures to clean them up.

The Commission will find big scale share pushing operations.

It will find that some very notorious stock crooks with long records of financial racketeering have come to Toronto to take advantage of lenient securities regulation.

It will find one gang operating high pressure stock businesses who are completely beyond the jurisdiction of the Securities Commission through perversion of legislation intended to assist prospecting, the $10,000 syndicate.

It will find that the long distance telephones are sizzling with the perfectly-rehearsed sales talk of a gang of telephone specialists who move around from shop to shop "turning the heat" now on this stock, then on that.

It will find that some of these operators are specializing in getting war workers and others to sell Victory Bonds and buy the "loaded dice" promotion currently being pushed.

It will find out about the operations of the "old lady specialists," the racketeer term for the salesman especially skilled in winning the confidence of elderly women and getting their money.

"OLD LADY SPECIALISTS" BUSY

It will find out why the Ontario Securities Commission has permitted this situation to reach its present rank growth and why it fails to use the very ample powers it now possesses to clean up this mess, 90% of which could be done simply by cancelling the licenses of a few operators which involves no more than a few strokes of a pen.

And the Commission will have to examine thoroughly and with complete frankness the reports so familiar throughout the business community that in the past politics has stood in the way of effective security administration.

The prime job of the Commission is to assist mining. The mining industry of Ontario, as in all Canada, faces a serious crisis because new mineral areas are not being brought to light. Termination of the war will unleash large funds for this vital work, provided the business climate is favorable.

The stock racketeer is not only trimming his victims with his loaded dice promotions. He is getting thousands upon thousands of dollars which should be going into honest promotions and honest-to-goodness mine exploration. Equally unfortunate is the fact that many or most of those people who are now being gypped will be forever lost as possible sources of funds for the sincere promoter and the developer of the mining industry.

The Commission has a big and important job to do. It is a job of concern to all Canada.

• • •

LIFE INSURANCE HAS TO BE SOLD

Lloyd Shaw, the CCF research director, greatly embarrassed his party by attacking life insurance companies when he did. He is now reported joining the RCAF and has been replaced.

One of the grounds of Lloyd Shaw's attack was that selling costs were too high; that life insurance would be cheaper if citizens, of their own accord, went into an office and purchased a life insurance policy like a peck of potatoes.

Certainly, under those circumstances, life insurance would be cheaper—just a little. The point is, of course, that few of us would own much, and most of us wouldn't own any life insurance.

There are some four million Canadians who, year after year, go through the disagreable process of self-denial today for benefits tomorrow by saving up money to pay premiums on life insurance.

They may well wonder what will happen to all the money they have paid in; to the benefits for themselves and their heirs, if the CCF comes to power and nationalizes life insurance as it promises to do.

If any proof be needed that life insurance has to be sold, here are a few concrete examples.

When the United States went into the war, life insurance without war restrictions was provided for all American service men.

Despite the extraordinary attractiveness of this plan, only a very small percentage of U. S. service men took advantage of the offer. People don't buy insurance, no matter how attractive. They have to be sold.

War Department authorities stepped in, asked the life insurance companies to lend them life insurance agents. An army of volunteer underwriters descended on the camps, explained the need for insurance, showed what it could do. Very swiftly the whole situation was changed. A scheme that had almost failed became a tremendous success. A vast number of American fighting men now have insurance protecting the tomorrows for both themselves and their dependents.

IT'S AN OLD, OLD DELUSION

In 1865 some one else thought up the CCF objection and the British post office started over-the-counter sales of life insurance. Post Office insurance was cheaper, naturally. But after many years of effort there were only 12,000 of these post office contracts in force while the British life companies issuing weekly premium contracts alone had more than 72 million contracts in force. The whole scheme was junked in 1928.

Sears-Roebuck, the big U. S. mail order house started selling life insurance in 1934 through its mail order catalogue—of course at a lower price than agent-sold insurance. After pushing the business hard and offering the insurance to some 10 million customers and 40,000 employees, Sears-Roebuck wrote only $6.5 millions of new insurance.

The vice-president said, "this excursion into life underwriting looms large as exhibit A in support of . . . . . the necessity for the agency system."

Almost 35 years ago, Massachusetts started selling over-the-counter life insurance through savings banks. Sales were promoted by much publicity, several full-time field instructors pushed the scheme. Employers were lined up to promote sales among their staffs. Despite all this drive for a third of a century, and despite the inevitably lower cost insurance offered, this fund has only about 3½% of the total insurance in force in the whole state.

H. W. Manning, president of the Canadian Life Insurance Officers' Association, emphasized in a New Year's Message the necessity of selling life insurance. He said:

> "The life insurance agent is the motive power of the business. The fundamental soundness of the institution, the universal appeal of its service, its management and its administration, would all count for little were it not for the daily efforts of those men and women who go out and tell so effectively the story of life insurance and its benefits to the individual . . . The agency forces constitute one of the main assets of the business and the nation."

Talk Longer U.K. Bacon Contracts

Important Revisions Now Under Discussion May Include Four-Five Year Agreement

By STAFF WRITER

OTTAWA.—Important discussions and negotiations are underway here looking toward further revision of the present bacon contract and program.

Most important decision yet to be made is whether or not a new still longer term contract can be negotiated with Great Britain. Agriculture Minister Gardiner is now known to be definitely discussing a four- or five-year contract to replace the present two-year agreement. If such can be worked out, it will be perhaps the most important single step towards ensuring continuation of a big British bacon market for Canadian producers after the war.

Also important is the matter of a higher price. Although price discussions (1 cent a pound additional to the present price for quality bacon is the figure most commonly mentioned), are going on apart from the talks with Britain, it is obvious that the ability to negotiate a long term contract with Britain may have an important bearing on this factor. Presumably no price decision has been reached pending a final clarification of the length of the proposed contract with Britain.

Meanwhile proposals have been drafted looking towards restriction of high quality bacon for the domestic market. What is proposed, is an order which presumably would replace the old and rescinded Meat Order No. 1, and which would put some new and more modest quotas on the amount of bacon which can be slaughtered for domestic use.

Not only are the proposed new quotas more lenient than the old quotas, but a new principle is introduced, namely that in future the licensed and non-licensed packer shall be treated differently and the big licensed packers be given a relatively lower domestic quota than the smaller non-licensed establishment. There would be no differentiation between the size of non-licensed

(Continued on page 2, col. 3)

U. S. Rate Ruling Sets Precedent

From Our Own Correspondent

MONTREAL.—By a majority of 5 to 3, the United States Supreme Court has ruled that rates fixed by the Federal Power Commission should be based on the "prudent investment" theory, without the need for a "fair valuation base." Inasmuch as decisions of the U. S. court are widely quoted in this country, the latest ruling is regarded in Canadian utility circles as being of prime importance.

Under the prudent investment theory, only the capital actually or usefully employed in operations is considered for rate making. Under a "fair valuation," the original cost, together with a consideration of reproduction costs, was considered in rate making.

—Blank & Stoller photo.

ORGANIZES RESTAURANT OWNERS

Hoosier-born and graduate of Purdue University, Walter Francis Harris is the moving spirit behind the meeting held in Ottawa this week to organize the Canadian Restaurant Association. Starting in the hotel business 35 years ago as a clerk, Mr. Francis gained wide experience at various points in the United States before coming to Canada in May, 1914, as superintendent at Port McNichol for the catering firm of Crawley & McCracken. Five years later he went to Montreal as general superintendent and in 1921 was appointed vice-president. As specialists in catering, Crawley & McCracken has undertaken to feed workers in the mines, on construction jobs, etc., in practically every part of the Dominion. Mr. Harris is now president of Crawley & McCracken, as well as Murray's Lunch Ltd. In addition he is chairman of the restaurant advisory committee of the WPTB, the personnel of which also acts as organizing committee for the new Association in process of being formed.

Get-Rich-Quick Tales Clog Telephone Lines

From Prince Edward Island to British Columbia, Northern Quebec to California, evidence accumulates on how Toronto sharepushers are clogging long distance telephone lines with their get-rich-quick stories.

Their technique, 1944 style, depends on two angles:

1. The ability of the operator to avoid running foul of provincial and United States laws by phoning long distance from Ontario to points outside.
2. The ability to continue operations, apparently with impunity if the chief emphasis is phoning prospects at their place of business, rather than at their residences. (A man may be legally telephoned at his place of business whether or not he was previously a client.)

The Ontario Securities Commission says it "notifies" stock sellers to stop long distance telephoning to other provinces — when such phoning is brought to the attention of the Commission by other provincial authorities concerned.

But persistent long distance phoning by the same firms, month after month, brings only the conclusion that the Commission, in practice, does not exercise any adequate control.

At least three provincial security bodies, outside Ontario, have found it necessary to advertise, warning investors against purchasing unregistered securities from unregistered firms located in Toronto. The Financial Post is unable to uncover a single case where the license of an Ontario firm has been cancelled by the Ontario Securities Commission for such phoning. Recently, the registrar under the Nova Scotia Securities Act, H. A. Marshall, declared in a Toronto letter as follows:

"We have no phony promoters here but investors in this prov-

(Continued on page 4)

CPR's Net May Reach $2.75 a Sh.

Indicated Net Operating Revenues of $50 Millions to be Record in Company History

From Our Own Correspondent

MONTREAL.—Indicated net operating revenues of the Canadian Pacific Railway Co. for 1943 total just under $50 millions. This contrasts with final returns of $48.2 millions in 1942 and is the largest in the history of the 58-year-old transportation company.

To the end of November the company had a net operating income of $44.2 millions on a gross turnover of $269.8 millions. For the like 11-month period of 1942, net aggregated just under $43 millions on a gross business of $232.3 millions.

Because of the uncertainty over special income, net profits on the ordinary stock are difficult to appraise, but prospects are that ordinary share earnings should equal those of 1942 when they totalled $2.63; may go to $2.75 a share

In Strong Position

On the basis of the estimated $50 million net operating income, this would be sufficient to take care of all fixed charges, depreciation on hotels and steamships at 1942 rates, Soo Line guarantees and preferred dividend needs, with a balance available on the common ordinary stock of $16.5 millions.

This is probably a conservative figure for during the past year the company retired a substantial block of its funded debt, thereby reducing fixed charges to well below the $22.9 millions reported for 1942.

Without allowing this reduction, the profits available on the ordinary stock from railway operations alone should be in the neighborhood of $1.23 a share.

All of the 1943 special income, i.e., revenue from investments steamships, hotels, telegraphs and news departments, etc., accrues to the benefit of the ordinary shareholders.

In 1942 the company reported special income of $20.7 millions. Possibly this figure will not be reached in 1943. While operations of telegraphs, hotels, etc., continued at capacity level, the company lost several ocean steamships

If special revenues are maintained at $20.7 millions, then an additional $1.54 a share would be available for the ordinary stock, or $2.77 a share in all. This would be the equivalent of a fraction over 11% on the par value of the stock, namely, $25 a share.

Bond Circulars Still Allowed

From Our Own Correspondent

MONTREAL.—Investment banking firms will not have to secure a permit to print prospectuses, according to an interpretation of the new printing order handed down by the WPTB.

Some confusion arose over the fact that the order specifically prohibits the printing of "promotional" material using over 25 lb. of paper without a permit, while, at the same time, printing required by law is exempted.

To Avoid Rationing New Civilian Goods

WPTB Seeks to Avoid Formal Rationing and Relies on Dealers to Follow General Rules for Scarce Merchandise Distribution

By KENNETH R. WILSON

OTTAWA.—Every effort will be made to avoid formal control of the sale and disposition of new durable civilian goods as they come on the market, The Financial Post is informed.

In all probability, as the first few hundred or thousand electric washing machines, irons, stoves, refrigerators, heaters, etc., make their initial bow to gadget-hungry Canadian homemakers, it will be up to the good sense and judgment of the "trade" to follow the normal WPTB pattern of distribution and see that these products are placed where they are most needed.

Each individual item probably will be treated on its merits. There will be no inflexible rule, but the general principle that is being laid down by WPTB officials is "hands off" so far as an individual permit or ration system for distributing these newly available products is concerned.

Washing Machines First

First problem-child, and one with which WPTB officials are now wrestling, is electric washing machines.

No final decision has been made, but the expectation is that the Board will stick to its general principle and not try to tamper with the general rules under which dealers are now required to merchandise articles in short supply. There are many and difficult dealer problems to be worked out as the first washing machines since 1942 come on the market, but the tendency here is to feel that government interference is as likely to hamper as to improve the situation.

This policy of letting the trade solve its own distribution problems was carried out in the case of alarm clocks which have been worked back into the domestic economy to the extent of something over 100,000 clocks during the past three or four months. Go to your local store and try to get an alarm clock and you probably will be told there aren't any. But prove to the storekeeper that the war effort is being held up because you haven't got one, and the chances are he will do something to see you get one.

The washing-machine story probably will be about comparable as regards scarcity of product, even after Canadian producers start merchandising. In the 1935-39 period, Canada's apparent consumption was about 100,000 a year, of which 93,000 were electric machines. Production was curtailed in April, 1942, which meant that in that year only 51,000 electric machines were produced and 65,000 of all types. No machines were made in 1943. This suggests a demand "backlog" of at least 200,000 machines by the spring.

Start Production Promptly

Though WPTB officials will make no official estimate, it is hoped in trade circles that about 10,000 machines will be produced within the next few months. One firm, Beatty Bros. of Fergus, which had a good supply of electric motors and other parts on hand, has been starting to assemble machines now for many weeks. Another producer, J. H. Connor & Son of Ottawa, started work this week.

If everything goes as expected, it is hoped to increase this quota somewhat in the second quarter. If war demand slackens and plant facilities and materials are available as anticipated later in the year, it is possible that in 1944 as many as 50,000 or 60,000 machines may be produced. This figure is tentative. It may be much too low if the war in Europe ends suddenly. It may not prove attainable if new war orders come along and take up plant and material slack.

Obviously, the first few thousand machines will disappear very quickly in the sort of market which exists today. The same will be true of electric irons, stoves, refrigerators and electric portable heaters which are other items due to be given "priority" and programmed in the new policy of encouraging production of essential civilian goods.

Some for Export

It is also important to remember that a part of the new production—especially alarm clocks, washing machines, stoves, etc.— will be reserved for export markets, on the theory that it is just as important to look after some of these markets as it is to meet the needs of Canadian consumers. Thus not all of the "programmed" allotment of these durable items will necessarily find their way into the domestic market.

Items To Be Produced

Only a few items, of which farm implements and the electric appliances mentioned (washers, irons, heaters, stoves) are the most important, are actually being "programmed." These are items where it is deemed essential to produce a

(Continued on page 2, col. 2)

Local Without Federal Power is CCF Puzzle

From Our Own Correspondent

REGINA. — At least two facts emerged plainly from the CCF national conference held in Regina over the New Year week end.

The first was that the Canadian socialist party, fathered by the late J. S. Woodsworth and now led by M. J. Coldwell, is rapidly becoming a more closely knit, better integrated political organization which is gaining a clearer idea of where it wants to go and what it plans to do when and if it gets there, plus a very large dash of confidence in its future. There are differences of opinion, but the consensus at the Regina conference was that they were being steadily ironed out. This is a process which was begun at the Calgary conference last September, which went a step farther at Regina and which will be continued in national and provincial CCF conventions at which the Regina findings will be presented and debated.

The second fact was that at this conference it became more plainly apparent than ever that there is a direct and fundamental cleavage between CCF policies and those of the older, more orthodox parties. More and more it appears to be prepared to stand or fall on the issue of socialism.

It seems to be a reasonable conclusion that the slogan of a CCF government would be "socialism or bust."

It is a party deeply committed to a definite change in the Canadian form of government, whose only hope of real success lies in conversion of a majority of the Canadian people to its way of thinking, when it could go ahead with a determined attempt to carry out its proposals for a planned socialistic economy for Canada. If it became just "another government," as has the Social Credit government of Alberta, it would have to admit failure and would have to go the way of all governments that have failed.

As a party, the CCF will likely stress one part of its program in one section of Canada, and another in a different part of the country, but back of this and fundamental is its

(Continued on page 2, col. 4)

Crisis In Funeral Business

Coffin Shortage, Lack of Grave-diggers Said Serious

By JEAN I. HAMILTON

There's a crisis in the funeral business. Casket shortage.

Funerals are being held up for lack of caskets, and grave diggers. Because of disappearing supplies of manufactured coffins the situation may get worse, The Financial Post is informed.

N. A. McDougall, chairman of the Funeral Directors Advisory Board, WPTB and others in the funeral casket and cemetery occupations give The Post the following picture of their situation.

Casket manufacturers can get no metal at all, insufficient wood, they say, and only a trickle of labor. Their reserves are disappearing. Wallpaper is being considered for use in covering the outside of caskets.

Cemeteries can't get enough men to dig the graves.

Undertakers tell The Financial Post they see very disagreeable probabilities ahead, with serious hardship likely in some communities in which more than normal number of deaths should strike at one time.

Through a WPTB order of Jan. 6, 1942, casket manufacturers were limited to 24 different designs, a 60% reduction. Saving in wood, metal and labor was accomplished, but finished casket supplies have now been reduced to the point where funerals may have to be postponed.

The industry blames this condition on its lack of priority rating for materials and labor.

Casket manufacturers haven't been able to get metal or bronze since the war started. Metal casket handles are available in diminishing quantities. Some manufacturers are using wood.

An embargo on all precious woods, such as mahogany, walnut, redwood, etc. which are not grown in Canada, has been in force for more than two years. Now the only casket woods available are elm, birch, ash and willow which are processed in Canada. Until the war, Canadian hardwood was scarcely used at all for coffins.

Can't Be Bought

A British Columbia casket maker recently travellel East to try to buy a carload of manufactured caskets. British Columbia, despite its timber wealth, is in worse shape in this respect than Ontario, The Post is informed. He failed to get any.

Two wholesale houses in Toronto have not had any caskets in their showrooms for over two years. "They just never reach there," they say.

Nevertheless, it is claimed there are some casket stocks in country places.

Because the airplane industry has first priority on woods, especially first grade plywood, the lumber mills and casket makers have to wait until the Government has selected its requirements, and then take the second grade or what is left over.

It is claimed too that the Government has not fairly allocated the output of Canada's weaving mills, after war requirements are taken care of, between the furniture manufacturer and casket maker. Furniture makers produce large quantities of small chesterfields for the small rooms in the new homes of thousands of war workers, but casket fabrics have run short.

Plush and velvet for inside casket linings have almost vanished. High class wallpapers for outside coverings are being tested. Doeskin for casket covering is also short.

Rough lumber for the outer case —usually pine—is also scarce. Carloads of Canadian hardwood which had been purchased by the casket manufacturers have been commandeered by the Government for use elsewhere.

Delays in burial proceedings occur chiefly in getting graves dug, The Post is informed. Grave-digging is not given an essential labor priority and cemeteries complain that workers seldom stay long.

According to one cemetery manager, he is able to handle only eight to ten funerals daily, whereas before the war the average was as high as 14 or 15.

At least 250 young, licensed embalmers have gone into the armed services, according to James O'Hagan, editor of Canadian Funeral Services. In trying to meet the resulting shortage, funeral directors have had to take on older men often with indifferent results. Mr. O'Hagan says few of them are strong enough, pointing out that where deaths occur in apartments, strong men are needed to carry bodies down several flights of stairs.

New legislation, introduced at the Ontario Legislature last year, changed the Cemetery Act, allowing a shallower depth of grave. Heretofore the regulations called for four feet of earth on top of the casket. This has been reduced to three feet. One reason given was that this greatly eased the labor for the older men available for this work.

Funeral directors generally made no complaint about gasoline and tire requirements.

No difficulty has been encountered so far by suppliers of embalming fluids. Some of the ingredients — such as glycerine and methycellosalve—are essential war materials and are liable to run short, though the glycerine situation has eased in recent months. Derris root, used in embalming powder, has been frozen and cannot be manufactured without a permit.

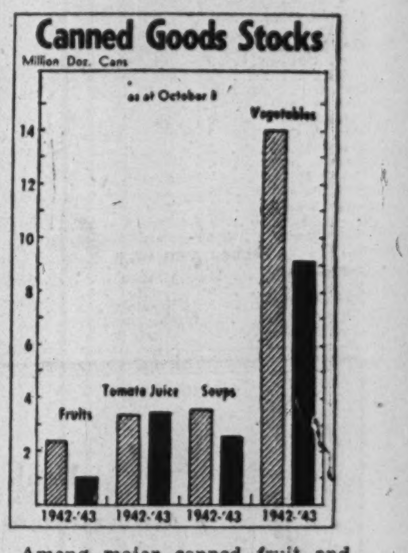
One funeral supply man has gone out of business because he could not import lowering devices from the U. S., or operating tables. Government regulations banning use of brass, cut off his business in flower baskets.

Preston Drilling Cuts New Ore

Two or three intersections of ore have been secured by Preston East Dome Mines in a flat dril hole put out to the north at the 12th level, President W. H. Bouck informs The Financial Post. This new ore is thought to be behind recent market activity in the company's stock.

Both the 12th and 13th levels have been responding rather well to development, it is stated, with the western section at the 13th level looking particularly interesting.

Pace of Business



Among major canned fruit and vegetable lines, last year's pack of tomato juice was the only one to equal or exceed that of 1942, judged by latest figures for stocks of canned foods on hand. Canned vegetable supplies at Oct. 1, 1943, were about 34% less than a year earlier; canned fruits down around 54%.

For complete business statistics, see page seven.

Hat News FROM EATON'S

A Good HEAD Start for '44!

"STETSON PREMIER"

A real work of art, styled from select fur felts by Stetson—master hat makers. Felts in appealing medium or light grey, brown or blues . . . choice of bound or raw edge snap brim styles, either may be worn turned up or down becomingly. Sizes 6¾ to 7½—See EATON'S for your Stetson. Each 8.50

MAIN STORE — MAIN FLOOR

THE T. EATON Co LIMITED

The War and Business . . .

Extending Wood Fibre

The surprisingly high estimate of Canadian newsprint which WPTB officials have undertaken to make available during the first six months of 1944 is due in part to improved woods operations and in part to extension of wood fibre supplies by clay filler and other measures designed to save wood content.

These alternate sources of supply are expected to produce an additional 4% or between 8,000 and 10,000 tons of newsprint per month to eke out wood supply.

Thus, in place of 210,000 tons of newsprint which has been allocated to U. S. mills in the past six months, the new quota is 200,000 tons. Actual equivalent of wood consumption under the new quota is only 192,000 tons, but the extra 8,000 tons is to be found largely by using clay filler and eventually by some reduction in pulp content and the use of waste paper.

* * *

Can't Convert Planes

Optimists who picture wholesale conversion of war planes of various types to peacetime uses after the war may have a rude awakening in the opinion of those close to current aviation developments. There is no question but that war planes of today are, the best ever produced and are doing their jobs magnificently. But that they can be turned to commercial uses is seriously questioned.

Major difficulty to overcome would be the "over-powering" of war planes when measured by commercial standards. This means high gasoline consumption and low pay-load capacity, two factors which commercial operators have to watch like hawks. Airplanes for war are regularly made heavier, stronger and faster than comparable types for ordinary uses. Take the Cornell trainer as an example. With an engine of around 200 h.p. this plane has a cruising speed of about 125 miles per hour. But established peacetime types of small planes regularly attained this speed with about half the horsepower. Much the same comparison, The Financial Post is told, would apply to a Lancaster or a Flying Fortress. It looks like postwar aviation will be best served by planes specifically designed for commercial work.

* * *

Consumer Credit

There seems to be considerable debate among retailers as to whether or not it would be desirable to extend at least certain features of current WPTB consumer credit limitations after the war. It is pointed out, for instance, that service personnel, when free from their present duties, will have no record of payment of debts available on which to base a credit rating; war workers will have cash but perhaps not too good prospects for continued employment; white collar workers, hardest hit by war taxes and salary limitations, will not have cash but probably excellent records and better than average employment prospects.

When the durable types of consumer goods—refrigerators, radios, automobiles, for example—are again available in adequate quantities, to continue prevailing credit restrictions might easily mean that those with the best prospects for payment would be unable to get what they needed. The whole question at the moment seems to favor some kind of a compromise—a considerable relaxation of present controls but hardly a return to the wide open policies of before the war.

* * *

Corporate Reserves

The Securities and Exchange Commission recently published its report on Corporate War and Postwar Reserves, which showed that, in a selected group of corporations, per cent of reserves to total assets had increased from .75% at the end of 1939 to 2.19% at the end of 1942. Included were 146 corporations with reserves at end of 1942 of $538 millions, of which about $58 millions was transferred from surplus, and the rest charged against income. Percentage of these reserves to net income after taxes rose from 6% in 1939 to 19.6% in 1942.

In all 250 companies were studied, selection being based on the five largest companies in each of 50 basic industry groups. Their total assets aggregated $31.9 billions at the end of 1942, an increase of 26.8% over 1939. Their reported net income for 1942 was $7.6 billions, 113% of the 1939 figure.

Montreal Power on Radio Curbed in Que. by CBC

Objects to Radio Commercial as "Dramatized Political Broadcast" and Form of Broadcast is Revamped

From Our Own Correspondent

MONTREAL.—Banning the radio commercial program of Montreal Light, Heat & Power Consol. as "political," under a ruling by Maurice Gourault, Canadian Broadcasting Corp. supervisor of station relations for Quebec Province, has given a new twist in the fight of the company against expropriation of its electrical properties by the Quebec Government.

Inaugurated on Dec. 20, the company has been sponsoring each evening from Monday through Friday over CKAC, a radio serial under the title of La Famille Jolicoeur. The serial, which took the form of the "soap opera," featured the life of the Jolicoeur family. The dialogue was designed to build up goodwill for the company by stressing its good service, reduction in rates, efficiency of operation, etc. These were contrasted with the patronage, unbusinesslike administration in public ownership and state monopoly. Montreal water rates and provincial liquor stores were cited in the contrast.

This material the CBC official classified as a "dramatized political broadcast." Objection was not to the form of presentation, but to the raising of questions of public interest, such as expropriation, coming legislation, public ownership.

Since Mr. Gourault's ruling, the commercial or "political" phase of each program has been separated from the dramatic presentation, and is now broadcast as a five-minute talk immediately before the "soap opera" episode. Both before and after the talk, and before and after the drama, the sponsorship of the power company is now announced.

Says Regulations Avoided

Mr. Gourault declares he acted on his own responsibility without consulting higher CBC executives.

An official of Montreal Power is quoted as saying that "the provincial government or its mouthpiece wish to make a lot of unfounded charges and when the power company attempts to answer, pressure is brought to bear in Ottawa to stop us."

The reference to unfounded charges was probably based partly on criticisms of the company through the weekly radio program "Parliamentary Review of the Week," and allegedly sponsored by the provincial Liberal Party organization.

Avoid Ration Of Appliances

(Continued from page 1)

certain specified number to meet urgent civilian needs.

The main emphasis in conversion to civilian production is toward lifting restrictions entirely and avoiding either a permit system, or definite programming. In cases where programming is thought necessary, a definite recommendation based on previous production and replacement needs is made by WPTB officials to Department of Munitions and Supply. This recommendation is looked at in light of available plant, materials and manpower and a final figure is reached, which is then given priority. So far, the allocation made by DMS is considerably smaller than the figure requested by WPTB.

So far as any control of distribution, once production is available, the possibilities range all the way from coupon rationing to complete laissez-faire. In the case of farm implements it is considered both possible and desirable to require individual applications from each farmer. But in respect of the new electric equipment, the tendency so far is to avoid governmental red tape if at all possible. In some instances, rationing or control at the source, so as to divert, for example, water heaters, into areas which are short of coal but have ample electric power, is likely. But the trend is to take such action only if there is a real and pressing need.

Canadian Pacific Sets New Record

Canadian Pacific Railway gross traffic earnings for 1943 at $297.1 millions, reached the highest level in the history of the company. Returns represent an increase of 15.6% above a year ago, which had been the previous peak level.

Back in 1928, which had set the high for pre-war years, traffic earnings amounted to $241.9 millions.

Unlisteds Gain In Brisk Trading

Plaxton, McDonnell & Co. state that trading in the new year opened on an optimistic note, with numerous gains recorded.

Brown pd. firmed ¾, at 31¼ to 33¾. Brown com. was fractionally better at $1.60 to $1.90.

Burns & Co. Ltd. "A" gained ¼ at 9¼ to 10¾, Burns & Co. Ltd. "B" showed a similar gain at 5¼ to 6½.

Canada Life gained 8 points, at 358 bid.

Empire Life 25% pd. firmed 1½ points at 8 to 9.

M. & O. Paper com. gained ⅝ at 8⅝ to 9.

Premier Trust up 1 point at 39 bid.

Provincial Paper pd. showed a similar gain at 101 bid.

Standard Fuel pd. advanced 2 points at 68 bid.

Wentworth Radio pd., on news of reorganization, showed a 50% increase, at 26 bid.

Andian National lost 1 point at 22½ to 24.

Canadian Industries "B" lost a similar amount at 155 to 157.

Investor's Index

Jan. 8, 1944

Algoma Cent.	4	Goodyear Tire	4, 16
Beatty Bros.	4	Great-West Life	8
Bell Tel.	4, 11	Guaranty Trust	4
Can. Cottons	2	Int. Paints (Can)	5
CPR	2	Int. Hydro-Elec.	11
Can. Gen. Elec.	4	Kelvinator	5
Can. W'tinghse	4	Marit. T. & T.	5
Consumers' Gas	5	Mont'l Power	2
Det. & C. T'nul	2	N. B. Power	2
Dominion Coal	2	Nat. Breweries	11
Domin. Elec.	4	Niag. Falls Loan	4
Dover Indus.	5	Pacific Inv.	3
Dryden Paper	5	Sangamo Co.	11
Easy Washing	4	Tooke Bros.	2
Fleury-Bissell	5	United Corp.	11
Gat. Power	3, 4		
MINES AND OILS			
Bilmac Gold	11	Omega	15
B. A. Oils	4	Pacific Oil	11
Cariboo G. Q.	3	Preston	1
Central Pat.	14	Proprietary	15
Con. Smelters	14	Steep Rock	15

Dealers in
Government, Municipal
and Corporation Bonds

Milner, Ross & Co.
Toronto 1

PROMOTED

Daniel Patrick Russell, who has been appointed travelling car service agent, eastern lines, by Canadian Pacific Railway Co. Mr. Russell has been statistician in the office of the vice-president and manager, eastern lines, Toronto.

Talk Longer Bacon Deal

(Continued from page 1)

packers as was the case under the previous order.

Such a plan, it is felt, removes the objection to the previous order, namely that it played into the hands of the big packer and discriminated against small packers and country butchers.

Word from the country indicates that farmers are still very much disturbed over the whole hog situation. Many of them have lost confidence, and some have liquidated breeding stock. The higher official price for grains coupled with the sudden announcement that the British bacon quota was to be sharply reduced aggravated a marketing situation that was already getting acute.

Last year a record flood of hogs arrived on the Canadian market, with tremendous deliveries from November on. Slaughtering and curing facilities were swamped. Undoubtedly this situation influenced the authorities in lifting the none too popular restrictions on slaughterings for the domestic market, as it would ease the pressure on the big packing plants.

But the fact that Canadian domestic consumers suddenly found they could get all the pork their ration cards permitted, just when the British were told that Canadian bacon exports were to be reduced, proved a source of considerable embarrassment to Ottawa. Now with the run of fall finished hogs over, however, apparently steps are to be taken to bring marketings under control again, with the best quality bacon reserved for export.

Short Term Franchise For N. B. Power Co.

New Brunswick Power Co. will be offered a short term transportation franchise by the city of Saint John, subject to the provision that the city is to have an option to take over the system on one year's notice at any time, at cost to the company, less depreciation, plus 10% for forcible taking.

The council did not adopt further suggestions outlined by the mayor, such as a five-year franchise year, fixing of the price should the city take over the system, removal of street car tracks and other details.

Tooke Bros. Ltd. new shares to the number of 29,325 have been listed on the Montreal Stock Exchange. The old shares, which are succeeded by the new as a result of a capital reorganization, have been removed from the list.

Local Without Federal Power is CCF Puzzle

(Continued from page 1)

avowed intention of attempting to socialize Canada.

Democratic Organization

Mr. Coldwell has great confidence in the "democratic organization" of the CCF, with "thousands of workers and farmers meeting in clubs and discussion groups." Here indeed may lie one of the principal reasons for the growth of the CCF party. There is undoubtedly much more party control involved in this type of party organization than in the older parties. But it does give rise to an almost fanatical zeal which the older and more temperate parties lack.

Many problems were dealt with at the conference here. The important constitutional issue cropped up repeatedly, with Prof. Frank Scott denying at one point that the CCF planned to "centralize" all power in a single strong governing body. He did say that it would be necessary to strengthen the national government, but only because of the "vast industrialization of Canada with the consequent centralization of economic and financial power," and to "protect the Canadian people from exploitation at the hands of that irresponsible power."

Provincial Problems

Much time was given to the problem of how a CCF provincial government could carry out its program of socialization with a nonsocialist type of government in power at Ottawa. It was generally agreed that even under such circumstances the attempt should be made to socialize natural resources and industry. How, was not made clear.

The CCF appeared to be a bit worried by the promises of greater social services it has made, especially in the provinces. Some of its leaders realized the difficulty of implementing these promises, especially in a postwar world where provincial revenues would probably be dropping. The not very original suggestion was made that increased federal aid would be necessary. If a CCF government were in power at Ottawa, this might work out nicely. But the CCF could hardly expect a democratic federal government, recognizing the CCF as its foremost political opponent, to do much in the way of giving them subsidies, or in amending the constitution to make it possible for a socialist provincial government to build up its political prestige. Here, indeed, lies one of the bars to CCF success.

If it is to have any chance at all of implementing its program successfully, it must have control of as many governments as possible, federal and provincial.

Natural Resources

Another method of financing provincial social services was seen in the socialization of natural resources and industry. But so far as any profitable returns are considered, this would be an extremely long-range affair. If a socialist provincial government embarked on an ambitious program of developing its forests and mines, its water power, not to mention irrigation in the western provinces, it might find itself up to its neck in debt before its long-term, and socialized ventures, began to pay their way.

At its Regina conference, the CCF sheered sharply away from any farm socialization scheme, wouldn't even admit it contemplated any experiment with collectivized farming as was suggested by the Alberta branch of the party. Apparently what it envisages is a plan whereby the farmers continue to operate their own farms, but with greater control of the marketing of their products.

Start Surplus War Goods Machinery in Operation

OTTAWA.—Definite steps are being taken this week toward setting in motion the new machinery created recently by order-in-council to dispose of surplus war assets, plants, machinery, materials, etc.

The newly-named Crown Assets Allocation Committee is holding its first meeting at Ottawa this week. It is under the temporary chairmanship of J. P. Pettigrew, assistant deputy minister of the Department of Munitions and Supply.

It is expected that War Assets Corp. Ltd. will also hold its first meeting and will officially set in motion the new super crown company which will handle the actual disposition of surplus war goods once policy has been laid down by the interdepartmental allocation committee.

Better Business Bureau Heads to Meet in Ottawa

General managers of the Toronto, Montreal and Ottawa, Better Business Bureau will hold a conference in Ottawa on Jan. 10, to discuss the present wave of high pressure stock selling and postwar problems with which the various Bureaus are faced. An invitation has also been issued to general managers of Better Business Bureaus of western Canada to attend.

Copies of the Toronto Better Business pamphlet on "Facts You Should Know About Stock Selling Schemes" are now available for those sending in a three cent stamp; enquiries have already been received for several thousand of these pamphlets.

Dominion Coal Co. Output Off in 1943

Dominion Coal Co.'s 10 Nova Scotia collieries produced 3,175,000 tons in 1943, a decline of 656,000 tons compared with the previous year. About half the decrease was at No. 12 colliery in New Waterford, forced to suspend operations for almost two months after a fire.

Price of its coal to consumers has been advanced $1.06 a ton by Dominion Coal, one of four Nova Scotia concerns ordered by the National War Labor Board to grant $1 a day wage increase and paid vacations to their employees. The wage increases have not yet gone into effect, but it is presumed the company is anticipating their payment.

Canadian Cottons Ltd. Starts Mill Addition

Construction has been undertaken of an addition to the spinning room of the Canada Mill of Canadian Cottons Ltd. at Cornwall.

Plans call for erection of an additional story to the building now in use, and three additional stories over the plant's pump house. The new construction is estimated to cost $100,000 and equipment valued at approximately $200,000 will be installed.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Sch. Mun. of Kenogami, P.Q.	Dec.	J. F. Simard & Co.	3½%	1944-58	$80,000	98.85	...
Twp. of North York, Ont.	Dec.	Harrison & Co.	3½%	1-20 yrs.	39,896	....	....
Granby, P.Q.	Dec.	Can. Bank of Commerce	3%	1944-58	12,500	100	....
Dominion—							
Canada Treasury Bills	Dec.	....	....	Mar. 31	55,000,000	99.897	.411%

INCO DIRECTOR

H. C. F. Mockridge, member of the legal firm of Osler, Hoskin & Harcourt, Toronto, elected a director of International Nickel Co. of Canada, succeeding the late Britton Osler. Mr. Mockridge has taken a prominent part in guiding the legal affairs of International Nickel Co. of Canada since joining Osler, Hoskin & Harcourt in 1927, and is a graduate of Princeton and Osgoode Hall.

Keeping Posted

Overwhelming public support for The Financial Post's stand that the Ontario stock selling situation should be cleaned up comes from almost every side—the only exception being the side which will be cleaned up. Officials in other provinces, stock exchanges, the Investment Dealers' Association, businessmen and citizens generally have all made it abundantly plain that they are fed up with this miserable condition.

* * *

In this issue of The Post you will find two entire pages devoted to stock quotations. One on page 12 is the regular stock page, a feature of The Post each week, by far the most comprehensive stock record available in Canada.

With newsprint paper so scarce we thought very seriously before devoting another full eight columns, see page 10, to this six year record of stock activity.

That page shows the yearly high and lows and for 1943 in addition shows that figure which is so important in certain legal situations, the closing price. It was a big job that our stock statistician, Miss Eveline Porter undertook, but it is an invaluable record that thousands of Canadian investors will want to keep readily available throughout the year.

* * *

David Crombie writes another interesting and useful article on Canadian trade possibilities in Mexico for this issue. (p. 9.) He was sent down there by the MacLean Publishing Co. Ltd. to investigate the business situation, to look over a new business horizon, as it were. Post readers will remember that three years ago a Post writer toured the whole of South America examining and reporting for Canadian businessmen.

Mr. Crombie has been in the newspaper and publishing business most of his working life. He used to be a reporter. In recent years has been on the business side of publishing in the MacLean Montreal offices.

He has had many trips to Nassau, knows scores of residents and pre-war regular visitors there. But this Mexican trip was his first foray in Latin America.

* * *

Clive Chattoe was for 16 years a reporter and later an editor on Daily Commercial News, authoritative daily newspaper, serving the big and important field of construction.

Now a member of The Post staff, he brings to his articles an expert knowledge of his field, an inquiring mind, and real capacity for sober analysis.

His article in this issue, page 9, "Construction Comeback" is an outstanding examination of the possibilities ahead for 1944.

National Cash Buys Allen Wales Adding

Purchase of the Allen Wales Adding Machine Co. by the National Cash Register Co. has been completed in New York. Under the terms of the purchase which was approved by Federal District Court in Cincinnati, National acquires 100% of the capital stock of Allen Wales.

National thus supplements its line of cash registers and accounting machines with an adding machine and low priced bookkeeping machine. The plant of Allen Wales which currently employs about 600 people will continue to operate in Ithaca. In terms of volume of business it is one of the smaller companies in the adding machine field but has always been recognized as building a quality product.

The Allen Wales plant is now engaged in war work and is manufacturing adding machines under War Production restriction. The National Cash Register Company is doing war work and building accounting machines under War Production restriction, However, both plants will resume normal production of their regular products after the war and expect an active market which will then represent their combined production.

Tax Payment Schedule for 1944

An Income Tax Survey

Ethics and Relations Between the Accountant and His Client

The above are features in

THE CANADIAN
CHARTERED
ACCOUNTANT

issue of January, 1944,

35c per copy. $3.00 per year

10 Adelaide Street East
Toronto 1 Ontario

MAKING War SUPPLIES
May Involve Extra Financing

If you are making any kind of war-time goods, you may need to borrow at the bank, to supplement Government-supplied working funds. Why not consult our loaning officers?

BANK OF MONTREAL
FOUNDED IN 1817
Modern, Experienced Banking Service . . . the Outcome of 126 Years' Successful Operation
A 189

Detroit & Canada

Years ending Oct. 31

	1943	1942
Earned per sh.	$0.43	$0.33
Paid	0.75	nil
Working capital	608,806	606,134

(Previous years figs. bracketed below).

A moderate improvement in operations and earnings was shown by Detroit & Canada Tunnel Corp. for the year ending Oct. 31, 1943, with gross revenues of $851,586 ($814,616). The improvement was carried through to net profits. $63,650 par value of 5% first mortgage bonds was purchased for redemption during the year at a discount, leaving balance of $1.66 millions outstanding. Vehicular traffic volume was down 20% from 1942, but bus traffic increased 56%.

Classified Advertisements

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

SITUATION WANTED MALE

YOUNG man, presently an officer in His Majesty's army, recently returned from overseas and being returned to civilian status, desires employment. Qualifications — two years' college of accounting, two years' practical experience in office administration. Age 25, married. Apply at your nearest Employment and Selective Service Office. Refer to H O. 694.

INDUSTRIAL EXECUTIVE AVAILABLE

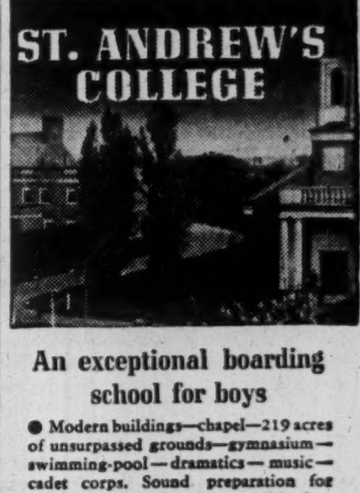
INDUSTRIAL executive with engineering and management background in both United States and Canada now available. Militarily exempt. Box 33, The Financial Post, Toronto.

WANTED
A Commercial Enterprise by Toronto Public Accountant
who is able to invest a sum of money.

Willing to invest with practical man or buy outright.

PLEASE ADDRESS
Advertiser, Box 25, The Financial Post, Toronto.

CONSULT
A. E. LePage
REALTOR
HOUSES - APARTMENTS - FARMS
SUMMER PROPERTIES - COUNTRY ESTATES
ELgin 1464 • 320 BAY ST.



ST. ANDREW'S COLLEGE

An exceptional boarding school for boys

● Modern buildings—chapel—219 acres of unsurpassed grounds—gymnasium—swimming-pool—dramatics—music—cadet corps. Sound preparation for University, including Honour Matriculation. Small classes; individual, sympathetic instruction. Carefully supervised athletics and recreation. Excellent tuition for boys eight years and over. For prospectus and book of views please write to the headmaster: J. C. Garrett, M.A.

FOUNDED 1899

ST. ANDREW'S COLLEGE, AURORA, ONTARIO

IN TORONTO
CARS and TRUCKS FOR RENT
Call car-U-drive
100 RICHMOND STREET WEST, TORONTO ONT.
AD. 5733

New Maps! New Facts!

A COMPLETE REVISION OF
SURVEY OF MINES

Need facts about mines—fast? Then keep this standard reference book at your elbow. It tabulates essential information you need as an investor on some 2,000 Canadian mines. All information has been brought up-to-date for this edition. New maps covering every mining area and every mining camp of consequence are included.

CONTENTS: Share earnings and working capital; dividend history; price range of stocks for eight years; transfer agents, exchanges where listed; location of mines; maps; directors, officers, managers; new developments; complete record of production; ore reserves as estimated by managers; principal milling plants.

Since this edition is limited and thousands of copies have been reserved already, we suggest that you order your copy now, 224 pages; size 12" x 9"

$2 postpaid

1944 EDITION NOW READY

THE FINANCIAL POST, Date ....
481 University Avenue, Toronto 2, Canada.
Send me postpaid..........copies of The Financial Post SURVEY OF MINES, 1944.
Herewith $..........in payment.
Name ....
Address ....
603

U. S. Officials Claim Paper Critical But Satisfied With Canada's Efforts

By H. L. SOUTHALL,
The MacLean Publishing Co., Ltd.

WASHINGTON. — Enquiries among government officials and industrial executives indicate that paper is in as critical a position as anything right at the moment. Large quantities of paper are going overseas in the form of cartons for the packaging of materials and supplies and these don't come back into the supply stream as salvage. There is a feeling that Canada has worked extremely well with the United States authorities in trying to increase production of pulp and paper.

Pulp for high tenacity rayon for tires represents a huge program and takes a very large supply of material.

It is the declared aim of governmental officials to keep essential publications as well supplied as possible with paper, realizing the importance of these papers in the dissemination of necessary information. Particularly is this the case with business papers.

* * *

Taking an over-all picture of the United States war production, it looks as if the combined program for munitions and construction in 1944 will run about $7 billions higher than the $73 billions program for both munitions and construction in 1943.

Concentration at the moment is on heavy and super-heavy bombing planes which makes it clear that the records will show an increase in the weight of plane production, but a decline in the number.

Reverting to the reconversion program, it would appear likely that industry committees will be called in to confer with the government authorities as to the best means to proceed.

It is understood that automobile executives feel there is little hope for their industry in the way of reconversion at the moment because it represents entirely too great a manpower requirement.

There is little favor generally for the idea of standardized Victory models because of past bad experience. The inventory position of distributors left with quantities of such models on their hands has generally been very bad.

* * *

There has been some criticism from time to time of the war production program in United States as there has been elsewhere, when certain developments appear to be out of line with the requirements. For instance, the recent closing down of a blast furnace in the U. S. caused a good deal of comment, but this action was due to the cutting back of a contract for another country other than the U. S. and it is not possible overnight to integrate production of such a furnace into the over-all program. Hence, this gives rise to questioning and suggestion that the program is out of gear.

As the war production program in the U. S. is still riding on the crest and is likely to continue that way for some time, most production facilities will be fully required, but there will be a gradual cutting back and reconversion with the likelihood that west coast plants will be about the last to convert because their production will be handier for the final stages of the war in the Pacific.

* * *

Some powerful cross currents of opinion as to the best policy to head off inflation by adequate wage and price controls and proper use of subsidies is evident to anyone reading the American business press and hearing addresses at conventions.

On one hand, the opinion is heard that consumer subsidies lead to socialization, eventual control by the state of production and distribution and most certainly to inflation. So they are opposed although the same people will not raise that objection to producers' subsidies designed to stimulate production.

A Republican member of the committee of Congress which drafted the Price Control Act has recently made his voice heard on a number of occasions indicating that that Act has not been enforced and the result is that food product prices are up 17% over parity. He defends Congress, stating that it has not yielded to pressure groups but that the administration has, contrary to the directive issued to the President by the Price Control Act.

* * *

Criticism is made of the Administration's policy of rolling back the production of hogs, chickens, etc., to the level of the present production of feed, rather than of subsidizing the production of more feed in order to be able to raise more hogs and chickens. Such a policy, it is said, will very shortly lead to a drastic food shortage in the United States.

Strong objection is taken to the broadening of this rolling back process of production in order to maintain a price level rather than of stimulating production of necessary foodstuffs through the use of producer subsidies.

* * *

It is the opinion of a number of businessmen that the United States has not taken a sufficiently strong stand on price and wage control; that it has not learned fully from the experience of Canada and Britain, and that it proceeded with such controls entirely too late. They feel that this whole question of holding the line is like a tug-of-war and that once it starts to slip there is a danger of it going all out before it can be stopped.

Labor has been very insistent in its demands for increased wages. There is a feeling that some of these labor groups have been entitled to consideration despite the recommendations of the Committee of Congress which urged the maintenance of wages on parity with the level of January to Sept., 1941. On the other hand, it is felt that war workers, who have been getting high wage levels, are not entitled to similar consideration.

It is not felt likely that any large amount of early unemployment will develop to sober labor, as there is about a three-year backlog of consumer needs to make up.

* * *

Answering a number of these criticisms, Chester Bowles, chairman of the Office of Price Administration, has been speaking and writing concerning the problems which lie ahead in this matter of wage and price control and the use of subsidies.

He makes the point that going into an election year there is bound to be some demagoguery here and there. He admits that some of the answers of O.P.A. will not be right.

Subsidies, he states, have been surrounded by a great deal of name calling. Some feel that they lead directly to inflation and others think they are essential and are not dangerous. His own expressed opinion is that subsidies are necessary if the United States is going to hold its economy in line. He feels that a great deal depends on how subsidies are used. He points to England, Canada and Australia as examples of where subsidies have been properly used to advantage. As a matter of fact he makes the point that subsidies have been used in practically every country in the world except China and it is significant that there they have inflation.

* * *

Mr. Bowles makes the point that it is necessary to control prices and that because some things get out of line it is necessary to apply government funds to counterbalance. Control of wages and a good tax policy to drain off excess funds are essential to such a program. The United States was slow in controlling wages. This wasn't done until the fall of 1942. Also there has never been a real tax program to drain off excess purchasing power, while price control has not been fully applied. Furthermore, many farm products were considerably below the parity level authorized and to bring these prices up to parity has resulted in considerable increase in the cost of living.

At the present time the cost of living in the U. S. is 7% above that of May, 1942, when the first price control went into effect. Food prices are virtually the same now as last March. The cost-of-living index is virtually at the same level as last April. The only way this could be accomplished, says Mr. Bowles, was to subsidize and to keep increased prices from going on to the consumer.

* * *

Today it is understood the United States is spending at the rate of approximately $1,100 millions a year on food subsidies, but this is defended on the ground that it has obviated a four-billion-dollar increase in food prices.

Labor has contended that prices of commodities are up more than the increase in their hourly rates of pay. In this connection some students of the situation point out that there are some 14 million white-collared people, schoolteachers, etc., in the U. S. whose incomes are up only very slightly and there are 5 million workers in industry getting less than $30 per week. There is a feeling that these facts indicate that too much emphasis has been placed on factory workers smoking $1 cigars.

The Bureau of Labor has indicated that food costs would go up about 75% in the United States if present subsidies were withdrawn. If this happened it would give a real basis for complaint because it would add far more to the country's overhead expense than would be represented by the subsidy designed to offset them.

In the last war, steel went from $36 to $180 per ton. In this war it has been stabilized at $42 per ton, but it is quite recognized that this price level will not be held if the Little Steel formula is broken.

* * *

It is the hope of governmental leaders who have this problem in hand that the line can be held at an increase of 10% in the cost of living. This would mean a $9 billion increase.

It is felt that if a billion and a half dollars is available for subsidies, living costs can be held to the present level providing the wage level is held.

On the other hand, if wages are to be allowed to go out of line, then it is felt there is no use spending even the subsidy money already allocated.

This raises the question, "If the wage line is held, can the price line be held?" The answer to this from good sources is that it won't be easy, but there is a strong belief that it can be done. One thing that concerns the authorities is the matter of clothing as there is a shortage of supply. It is felt that rents can be held, some foodstuffs are actually down in price, but clothing is 10% of the cost of living and presents difficulties. It is felt that furnishings can be held in line with a very slight increase.

There is a definite tendency to get away from controls as fast as possible. As a matter of fact, it is learned that rent controls have been released in three areas in western United States.

GIVE YOUR FAMILY
"Safe Convoy"

● The convoy is a faithful counterpart of life insurance. Naval escorts help to bring precious cargoes safely to port through dangerous seas. Life insurance convoys your family through the unseen but ever-present dangers that beset the voyage of life.

Thousands of men have relieved themselves of worry over the security of their families because they have given them safe convoy through Imperial Life insurance. Now, each of them knows that, should anything unforeseen happen to him, his widow will be provided for and the children taken care of until they reach a self-supporting age, thanks to Imperial Life protection.

See Your Local Representative

Ask your local Imperial Life representative how you can give "safe convoy" to your family. He will be glad to advise you, without cost or obligation.

IMPERIAL LIFE
Founded 1897
Head Office • TORONTO
BRANCHES AND AGENTS IN ALL IMPORTANT CENTRES

Report Civic Income Boom In Vancouver

93.68% of Total 1943 Tax Levy Already in City's Coffers

From Our Own Correspondent

VANCOUVER.—This city has just completed its most successful financial year since the boom period of the late 20's.

Current tax collections now amount to 93.68% of the total levy. This is an all-time record, exceeding last year's 92.92%.

Sales of city-owned properties have also attained a new high level, and licenses and other revenues are in an exceptionally healthy condition. Increase in civic income will produce an unusually large surplus from 1943 operations, probably substantially exceeding the 1942 surplus of $375,937.

For the first time in nine years the City Council plans to meet the full 1944 levy for the sinking funds, now $15.8 millions in arrears. This entails earmarking $804,875 for the fund, compared with $480,000 in 1943 and $405,000 in 1942.

The Council expects to make full provision for the sinking fund and maintain services with only a slight increase, if any, in the tax rate of 50 mills net.

Other favorable factors include an increase in civic assessments to produce an additional $25,000 revenue and decrease in civic social service costs to an irreducible minimum.

U. S. Restricts Newsprint Use

Additional Tonnage Will Not Benefit Publishers, Says WPB Director

From Our Own Correspondent

MONTREAL. — Newsprint supplies from Canada available for distribution to American publishers in the first quarter of 1944 will be restricted to 182,000 tons monthly, according to Harold Boeschenstein, head of the WPB Forest Products Bureau, who adds that the additional 18,000 tons monthly which the Dominion has agreed to supply will be held in reserve.

Over the past year American publishers received 210,000 tons monthly from Canada. In order to bring consumption down to prospective rates of delivery, the use of newsprint has been cut 23.6% from the 1941 base year effective as from Jan. 1.

Decision is Final

In an official release Mr. Boeschenstein said:

"There is no possibility that the graduated scale of restrictions on the use of newsprint in the first quarter of 1944 can be relaxed or the effective date of the first quarter order postponed.

"That is definite and final.

"Recent additional, unexpected and very large strategic requirement for non-newsprint paper by the army and navy dictate the absolute necessity for maintaining the restrictions on newsprint. Vital paper for use in military operations must be made available. It cannot be furnished by easing newsprint restrictions."

Situation is "Desperate"

"Our over-all pulp and paper situation is desperate," continued Mr. Boeschenstein. "For example, Canada furnished us 1.6 million cords of pulpwood for non-newsprint paper manufacturers in 1943. Canada's commitments for 1944 called for furnishing us 1¼ million cords of pulpwood. Now we are informed that it may be impossible to supply the U. S. even that reduced total, although Canadian newsprint exports of 182,000 tons monthly may be increased.

"The Canadian newsprint export commitment was based on an estimated Canadian pulpwood out of 6½ million tons of pulp (pulpwood) for conversion by Canadian plants.

"Our most recent advices indicate that the pulp available may not exceed 6.2 million tons. These figures permit no optimism about the paper outlook.

"Let me reiterate that any relaxations on the use of newsprint in the first quarter of 1944 is impossible, in view of our known requirements for non-newsprint paper and the probable reduction in the pulpwood Canada will export to us."

Cariboo G. Q. May Get Men

"During the third quarter (ended Oct. 31), a slight improvement in the labor situation took place and there is hope that the Government will soon provide an additional number of men for underground work," R. R. Rose, managing director, informs shareholders in the quarterly report of Cariboo Gold Quartz Mining Co.

At Dec. 21, 1943, the company had approximately 150 men on its payroll.

During the quarter ended Oct. 31, 1943, bullion production continued to decline, amounting to $114,984 compared with $122,412 and $221,370 in the July and April quarters respectively. Operating profit for the October quarter was $5,988 compared with $12,166 in the preceding quarter and an operating profit of $47,067 in the April quarter.

Net loss for the October quarter was $39,067 compared with $47,159 the previous quarter and a $7,240 profit in the first quarter.

Working capital as at Oct. 31, 1943, amounted to $421,010 compared with $426,425 at the beginning of the company's fiscal year.

Bullion production for the 10 months ended Nov. 30, 1943 was $513,789 from 30,133 tons of ore milled. Exploration footage in this period was 329 ft. and no diamond drilling was carried out.

Have a Coca-Cola = Look who just blew in

DRINK
Coca-Cola
TRADE MARK

... or how to say "Welcome" to an old friend

A hearty handshake, a slap on the back, and those familiar words *Have a "Coke,"* and your returned sailor knows he's back with the gang. These three simple words are the theme song of comradeship from Main Street to all the bounding main. From Halifax to the Seven Seas Coca-Cola stands for *the pause that refreshes* — has become the *Hello friend* of both hemispheres.

Coca-Cola
Coca-Cola
the global high-sign

It's natural for popular names to acquire friendly abbreviations. That's why you hear Coca-Cola called "Coke."

THE COCA-COLA COMPANY OF CANADA, LIMITED
576

Ontario Engineers Elect 1944 Slate

Officers elected by the Association of Professional Engineers of Ontario for 1944 are as follows, according to an official announcement:

M. J. AYKROYD, Bell Telephone Co. of Canada, Toronto, president. J. L. LANG, Lang & Ross, Sault Ste. Marie, vice-president. D. S. ELLIS, Queen's University, Kingston, and M. W. HUGGINS, University of Toronto, civil branch council members; W. J. COOK, International Nickel Co., Port Colborne, and G. L. MACPHERSON, Imperial Oil Ltd., Sarnia, chemical and metallurgical branch; E. V. BUCHANAN, Public Utilities Commission & London Railway Commission, London, and J. H. SMITH, Canadian General Electric Co., Toronto, electrical branch; G. ROSS LORD, University of Toronto, and R. M. ROBERTSON, Babcock-Wilcox & Goldie-McCulloch Ltd., Galt, mechanical branch; J. BEATTIE, Delnite Mines Ltd., Timmins, and G. B. LANGFORD, University of Toronto, mining branch.

Gatineau Power Co. Income Records Gain

Gatineau Power Co.'s consolidated income for the third quarter of 1943 recorded a moderate improvement both in respect to gross and net. Income from all sources totalled $2.7 millions, as against less than $2.6 millions for the like quarter of 1942.

Net income available for interest, depreciation and dividends amounted to $1,850,220 or about $60,000 more than a year ago. With lower interest charges, net profits after taxes advanced to $667,201, as against $583,544 for the third quarter of 1942.

Pacific Investment Co. stock has been de-listed by the Montreal Curb Market, consequent upon the winding up and distribution of assets.

THE SUN NEVER SETS ON THE MIGHTY JEEP

SIGNAL CORPS UNIT BEATS RING OF DEATH
IN JEEPS—PRODUCT OF WILLYS-OVERLAND

1st Lieutenant ...., U.S. Army Signal Corps, as a result of the following exploit during the victorious drive on Bizerte, was "awarded the Silver Star for gallantry in action, outstanding leadership, courage and initiative." His report states:

* * *

"Our job was to keep communications open between staff headquarters and the units in action.

"We were damned short of transportation vehicles, but with three tough little Jeeps, and a couple of trucks we had fought our way up front to S.......

"Our wire layers and repair crews were under enemy fire all the time—but we kept the lines open.

"Then reports coming through showed things weren't going so good out there.

"At about 2100 hours (9 P.M.) some French soldiers came to us for hand grenades to blow up the civilian switchboard they had been operating.

"But our Corps Signal Officer told them to put the switchboard out on the sidewalk and that we would pick it up.

"I sent most of our wire crews and messengers back. Just enough of us stayed on to keep the message center going.

"We had started to cut our circuits when an ammunition dump about a hundred yards from us blew up with a loud roar, showering us with sparks and shrapnel.

"Finally, at about 0300 hours (3 A.M.) we completed our cutover and gave our over-burdened Jeeps the gun. We were so nearly surrounded that we could hear the machine gun fire only a few hundred yards away.

"It was up to the Jeeps to take us through the only gap left in that ring of death. We saw the French switchboard on the sidewalk and loaded it on the hood of my Jeep. Then we beat it out of there through a veritable inferno.

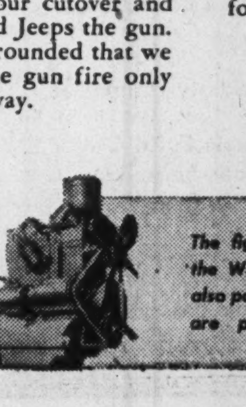
"It was nip and tuck all the way, but our Jeeps didn't fail us and we arrived at headquarters about 0445 (4.45 A.M.) with all of our equipment and personnel and only minor casualties."

* * *

It is our great privilege in this war to build Jeeps which are today serving thousands of brave American and other United Nations fighting men on every battle front in the world, and in every forward-moving invasion.

WILLYS EXPORT CORPORATION
TOLEDO, OHIO, U.S.A.

JEEP
MOTOR CARS AND TRUCKS



The fighting heart of every Jeep is the Willys "Go-Devil" engine which also powers the Jeep in civvies. Both are products of Willys-Overland.

Investments

What Are Hydros Worth?

Within the next few months, the protracted problems of International Hydro-Electric System should come to a head. Its $26,568,000 of bonds, on which full interest has been paid, mature Apr. 1, 1944. Before that time, it is expected that the enquiry into the alleged claim against International Paper will be completed. When R. A. Brickley, the Boston solicitor who has been conducting the enquiry since last October, makes his report, International Hydro will presumably be in a position to liquidate or distribute its holdings.

With few bonds still available in the market at a discount, there has been considerable discussion as to the final value of Hydros. Two carefully worked out estimates have reached The Financial Post recently—one from the Fitch Weekly Bond Review, and one from Standard Securities Co., Toronto.

Fitch estimates the break-up value of the bonds at 79 cents on the dollar, valuing the component properties and securities in U. S. funds. Canadian equivalent would be 87.9. Standard Securities calculated the value behind the bonds at 90.5 last April, currently place their estimate at 85. Neither of these valuations includes anything for the claim against International Paper now under investigation. The two estimates took market values for Gatineau common and New England Power common; for the unlisted holdings Fitch used independent appraisals, while Standard Securities valued these at ten times their actual dividends. Final values will depend on the method of liquidation—it is not expected that the bonds will be paid off in cash.

From these two estimates, which tally fairly closely with others made by other investment analysts, it looks as though there may be appreciation left in International Hydros. Almost as important as the chance of appreciation, of course, is the length of time it will take to be realized, and this will continue to be uncertain until the report on the claims against International Paper is brought down.

* * *

Value of Algomas

Another big question in the bond markets are the Algoma Central & Hudson Bay Railway 5% debentures due Dec. 31, 1959. Now selling at around 35, the bonds have moved up to about five times their value of three years ago.

Crux of the Algoma Central problem is the company's commitment to its subsidiary, Algoma Central Terminals, whose facilities are leased to the parent company at a rental based on the interest charges on the outstanding Terminal bonds. No interest may be paid on Railway bonds until the Terminal bonds are retired. Thus from two angles, the value of the Railway bonds is determined by the rate of redemption of Terminals, most of which are held in London.

At the end of 1942, there were $2,101,729 (£431,877) in Terminals outstanding. By July, another $127,132 (£26,124) had been retired, and today the total outstanding has been cut to around $1.5 millions (£300,000), The Financial Post is informed. In short, the total retirement for 1943 amounts to approximately $600,000, about the same value as was retired in 1942, and another two and one-half years at this rate would see the entire Terminals debt paid off.

For 1944, rent to the Terminals company will start at approximately $108,000 and if all the Terminals bonds can be redeemed in the next two or three years, the rent will disappear entirely,

As compared with before the war, this would make probably some $210,000 available to service the railway bonds, even at the 1942 level of operations. This would take care of about 40% of the interest on the railway bonds, and under such circumstances, the bonds might not be worth much more than 40.

But if the present level of activity is sustained for more than 2½ years Algoma could pay interest in full on its railway bonds (interest was earned in full in 1942). Under those circumstances the bonds might be worth par or better. Since there are now 14 years arrears of interest the absolute "ceiling" value appears to be 170.

At present, not much more can be said than that the bonds offer a most interesting speculation on the duration of the present activity in and after the war. If activity in the Sault district is maintained, and its iron mines are becoming increasingly important, the bonds might rise 65 points or more.

* * *

Papers Lead Again

Bond markets for the week were featured by renewed strength in the pulp and paper section. Consolidated Papers rose 3 points, Abitibis a point and a half in a generally stronger market. High grades continued steady and the only other outstanding feature of the bond market was further strength in Canadian Locomotive bonds which tacked on another two points.

Demidov Sees Progress Tied To Use of Gold After War

In a booklet entitled "Gold In Relation To The Current Economic Outlook," prepared for Reynolds & Co., New York. Alexander P. Demidov, a man with wide experience in the field of economics and international banking, sees gold as the key to economic progress after the war. Of the role of gold, Mr. Demidov declares:

"The importance of the gold standard is more evident now than it was before the war. The future of gold is very much brighter now. World-wide economic progress is unthinkable without economic freedom as based upon the free domestic and international flow of goods and services. The gold standard is so far the only known and existing device which guarantees this flow of goods and services."

He sees three reasons why the outlook for the production of gold is bright in the years ahead:

1. Increase in the price of gold some years ago from $20.67 to $35 an ounce has not been accompanied by a corresponding rise in prices of goods and services so that the profit possibilities in producing gold remain enhanced.

2. British India and China have shown an increasing tendency to tie currencies to gold along with other countries of the south Pacific so that, with a general improvement in the international and economic sphere, a substantial demand for gold is expected from the Orient.

3. A large group of other countries is willing to accumulate gold stocks; a substantial demand for gold is seen from these countries with general improvement in international, economic and political spheres after the war.

Goodyear Covers Its Dividends

Net earnings of Goodyear Tire & Rubber Co. of Canada for 1943 covered all dividends in the year, A. G. Partridge, president, states in a letter to shareholders accompanying current dividend cheques.

Dividend payments for the year totalled the regular $2.50 on the preferred and $4.50 on the common, against last year's $5 per share on the common.

The WESTERN SAVINGS and LOAN ASSOCIATION
HEAD OFFICE: WINNIPEG, MANITOBA
OFFICES
Agency Building - - - - - Edmonton, Alta.
221 A 8th Ave. W. - - - - - Calgary, Alta.
McCallum-Hill Building - - - - - Regina, Sask.
411 Avenue Building - - - - - Saskatoon, Sask.

"No One Will Ever Regret Investing in Victory Bonds"
Peaker, Trent & Bunting
MEMBERS THE TORONTO STOCK EXCHANGE
STOCKS — BONDS
DOMINION BANK BUILDING, TORONTO ELgin 3293
C. H. PEAKER SEYMOUR TRENT ALFRED BUNTING

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at
Beaupre, Que. Iroquois Falls, Ont.
Pine Falls, Man. Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

See Washer Order Model In Shift to Consumer

Output Slated at 15% of 1940 Level for 1st Quarter Year, Washers Will Sell at Ceiling Prices: Only Four Firms of Investor Interest

Permit to resume production of washing machines, announced last week by Donald Gordon, Chairman WPTB, means more as a working model of conversion to peacetime output than it does in the way of profits to the producing companies or their shareholders, The Financial Post is informed.

Slated to run at 15% of the 1940 level for the first quarter of the year, the release will not permit anything approaching mass production, it is stated. Costs on this limited output will be high because of this factor, and because of the rises in material and labor costs. The washers will be sold at ceiling prices established under conditions of mass production with lower costs, and will not bring any profit. Total output in 1940 amounted to just over 100,000 washing machines.

It is understood that no adjustment in price ceiling can be expected while the producing companies are still working in the excess profits tax bracket—i.e. while they still have sufficient war or other work to keep plants at or near capacity.

Washing machines will be of the simplified type permitted before production was discontinued. There will be no "gingerbread" in the way of new designing or incidental equipment, fancy plating, etc. It is a sore point with the industry that it has not been able to do any new designing for the past three years, with the result that the competing U. S. industry has been able to gain two years' advantage in design. Prior to 1940 approximately one third of the washing machines in Canada came from the U. S.

Principal item of scarce equipment is electric motors, but these are expected to be forthcoming as the machines near completion. Motor-making firms are reported to have some surplus of the female labor employed in winding motors and in the other steps of manufacture.

It is the present intention to grant the industry priorities equal to those of war industries on the small number of items that are expected to be scarce. This decision was taken only after a survey of the plant capacities involved indicated that adequate supplies would be available for war industry, and that the limited amounts required for washing machines and the other items now being resumed would not interfere with military production.

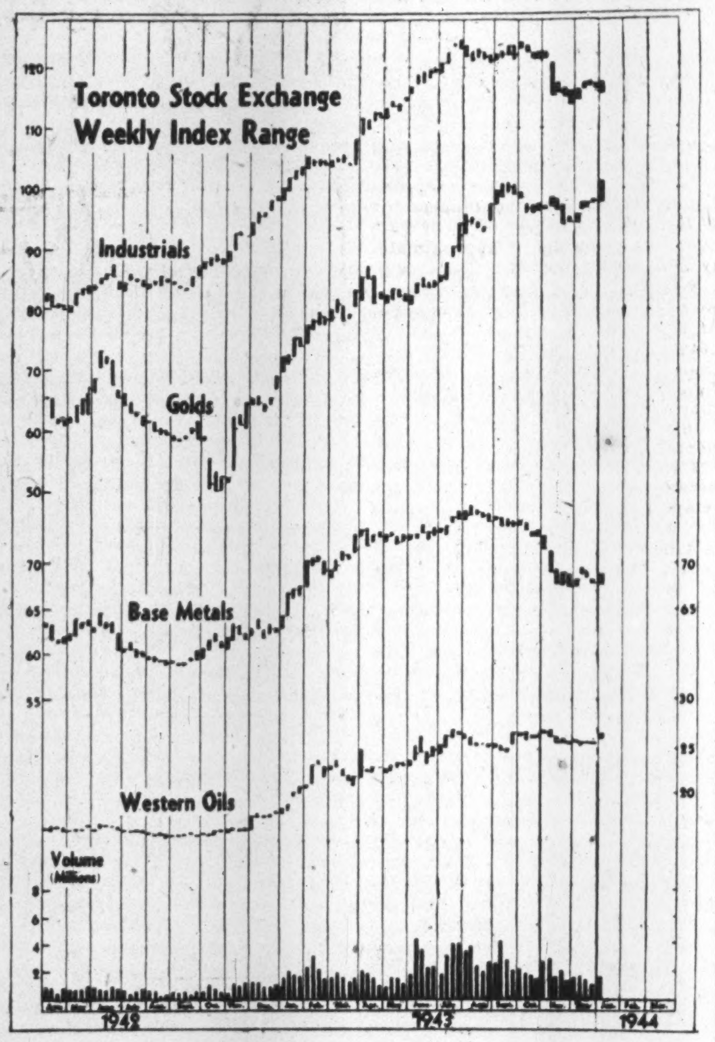
Cost Problems

More important than supply is the price problem. One manufacturer tells The Post that the increase in the cost of crates alone will absorb one fifth of the pre-war profit margin on each machine. There are about 50 such items entering into the cost of machines, most of them showing increases in cost.

All firms in the industry are to be treated alike in this stage of reconversion, each being allowed to turn out 15% of its 1940 total. Public investment interest is limited to four firms—Canadian General Electric, Canadian Westinghouse, Easy Washing and Beatty Bros. There are 12 firms in the industry in Canada.

HEADS CROWN FIRM

C. Leonard Dewar, Montreal, who succeeds H. R. MacMillan as head of Wartime Merchant Shipping Ltd. Mr. Dewar is on loan from the Bell Telephone Co. of Canada.



Guaranty Trust Completes Deal

Shareholders of Niagara Falls Loan & Savings Co., at a special general meeting held at Niagara Falls, Ont., have approved and accepted the offer made by Guaranty Trust Co. on Oct. 25, 1943, for all the assets, undertaking and goodwill of the company, J. Wilson Berry, vice-president of Guaranty Trust, announces.

Guaranty Trust will, according to the terms of the offer, pay in cash $793,319 to the shareholders of the loan company, which is equivalent to $10.25 for each fully paid share issued and outstanding.

Distribution of the proceeds will be made to shareholders upon the agreement between the two companies receiving the assent of the Treasury Board of the Dominion of Canada and Lieutenant-Governor in Council of Ontario which is expected shortly.

B. A. Net Higher Says Ellsworth

"Sales volume in gallons for 1943 shows an increase over the preceding year and net profits are expected to be moderately higher than the $1.03 per share earned in 1942," states A. L. Ellsworth, chairman of the board of British American Oil Co. in connection with the final quarterly dividend payment for 1943. Mr. Ellsworth also stated:

"This past year, your company made a further appreciable addition to Canada's war effort through the bringing into production of our new Clarkson, Ontario, refinery which, for as long as there is need, will stress the manufacture of aviation gasoline, aviation and industrial lubricants. Through our crude oil production in the United States, our Clarkson and other refineries, and our broad distributing facilities, we have reached a high point of integrated self-sufficiency, valuable to our shareholders and our customers."

Dom. Electric Calling Bonds

From Our Own Correspondent

MONTREAL.—Steps are being taken by Dominion Electric Power Ltd., which provides electric utility services to 48 communities in Saskatchewan, to consolidate its funded debt.

On June 1 next the company will redeem all its outstanding 6½% 15-year debentures at 102 and accrued interest. Payment on these debentures, of which $200,000 are issued, will be in Canadian funds only.

On March 1 some $716,000 of 5½% first mortgage bonds will be redeemed in full at the call price of 103 and accrued interest in Canadian or Sterling funds at the option of the holder.

While the official call has not gone out yet, it is understood the company also will redeem the 6% income debentures, of which $110,000 were outstanding at the end of 1942.

Gatineau Power Co. has deposited plans with the Minister of Public Works at Ottawa covering a proposal to construct a 110,000 volt overhead electric power line crossing over a section of the Ottawa River at Hull. Following the usual statutory delay of 30 days, the company intends to ask approval of the Minister for leave to go ahead with the undertaking.

Market Comment

Bulmer Turns Bearish

This week, E. G. Bulmer & Co.'s "Bank Line" continued its downward trend for the eighth consecutive week, leading that company to recommend that its clients take the sidelines until the line turns up again. According to the Bulmer technique, the confirmation of the selling signal gives its followers up to eight weeks in which to dispose of holdings, and it is therefore recommended that sales be made first in those securities and groups which are showing the greatest market strength. Thus, with Toronto golds reaching their highest point since 1941, golds are currently placed first on the selling list, to be followed later by industrials and other groups which have not shown as great strength in recent weeks. The Bulmer company recommends that its clients hold cash or high grade bonds in place of the securities sold, pending a new buying signal from the "Bank Line."

With markets generally showing stronger with the promise of an early victory, E. G. Bulmer's recommendation is the only positive bearish conclusion yet to reach us. There is no Dow Theory developed for Canadian markets, but if there were one, the new high reached by the gold index in Toronto would be interpreted as an indication that the trend is still upward, qualified by the comment that this cannot be stated positively until other indexes also attain new high ground. As it is, the trend of Canadian markets is still uncertain, with most analysts leaning toward optimism.

* * *

Barron's, New York (The Trader)—Most concentrated buying lately has been in the rubbers and in sugars. For both industries it is figured that at least two years of solid prosperity lie ahead . . . Possibility of a victory over Germany before summer introduces an element of uncertainty that makes sweeping or dogmatic predictions futile. But the determination of Senator George as chairman of the Senate Postwar Economic Planning Committee to proceed promptly with postwar legislation gives rise to the legitimate hope that shocks of conversion may be milder than the size of the task implies.

* * *

Barron's, New York (The Dow Theorist)—If the averages should turn down and fall below the Nov. 30 lows, such action would be regarded as a bear market signal. If, on the contrary, the averages should continue to rally and pass the July highs of 145.82 and 38.30, the bull markets would be resumed after a prolonged test.

Get Rich-Quick Tales Clog Telephone Lines

(Continued from page 1)

ince are being contacted continually over the long distance telephone by these 'promoters' and we have no remedy in our hands to put a stop to such activity."

Complaints of long distance phone selling come in from all across Canada. Here are a few of many cases:

From Kentville, Nova Scotia, the following:

"I have been pestered for the last three or four months with letters and circulars, financial news sheets, and consultation services, coming from three or four offices and addresses in the City of Toronto, all unsolicited.

"All this was followed by a long distance telephone call on Nov. 27 about 3.45 in the afternoon from a smooth-talking gentleman who claimed to be representing a Toronto firm.

"It seems to me that all this business should be stopped. We had it all before; just before the stock market crashed, and it cost a great many of us some hard-earned money, and I understand that your province has appointed a securities commissioner. Where is he and what is he doing?

"In conversation with some of my friends I find several have received these telephone calls recently. Their efforts failed with most of us; but we all know that there are many unsuspecting people whom they will 'fleece' if nothing is done."

A Lunenburg, N.S., resident claims that he was "loaded" with $2,000 worth of stock via long distance telephone from a firm in Toronto. These shares were purchased because the stock boomster claimed he had inside information of a very important find that had just been made. The president of the company informs The Financial Post, however, that no work has been done on the property concerned since 1938. The financial community recognizes no market as now existing for the company's shares.

From Charlottetown, P.E.I., a subscriber wires to ask about an "iron" prospect, stating that a Toronto firm is trying to sell stock by telephone in that community.

A Navy man in Quebec writes the Toronto Better Business Bureau that a member of his family, "under pressure" from a Toronto share-pusher, was induced to purchase 100 shares of a high pressure promotion at 35 cents per share. He explained that the selling campaign included circulars which also recommended high grade stocks. Then came telegrams and phone calls.

In a similar case involving the same firm, the matter was raised with the Ontario Securities Commission and the victim's money was turned back.

A letter from Montreal reports the long distance sales campaign of a Toronto firm to a man who did not have a phone and who had to be "paged" on each occasion by next-door neighbors.

From Montreal, a letter to the Toronto Better Business Bureau states:

"It was late in July, I started to receive circulars three days a week regularly from a person unknown to me in Toronto. The contents advised purchase of certain oil stocks and their golden prospects, etc. Then after weeks of this correspondence, I had a long distance telephone call from Toronto by the writer of the circulars advising to buy. I was sure to be in on a good thing, he almost went as far as to guarantee big profits. I refused to bite but after listening to him approximately 10 minutes and to get rid of him, I promised to think it over.

"I still continued to receive his special, daily now, and soon I received another phone call, this time from Montreal (to my surprise) with the prospects painted greater than ever. I must have faith in him, he said, and I was sure to double my money in a few weeks. Some of his clients were selling their Victory Bonds it was so safe and many more sweet statements, he made. It was here that I ventured. I believed the person to be really honest from all he had stated."

The money put up was lost but phone calls and telegrams are still coming.

From Winnipeg, a man writes:

"I think these sharks have a telephone operator placed in Winnipeg as they certainly use the 'phone plenty day and evening—even wanted me to sell my stock in Hollinger, Kerr-Addison, San Antonio, and put the funds in some mica and other syndicates which I never heard of . . ."

Several Canadian firms have been indicted by the United States state security authorities for long distance telephone sales efforts in the United States, offering unregistered securities to non-clients.

The Ontario Securities Commission at one time prevented any such phoning to the United States. Ontario authorities are now reported to take the view that they are unable to regulate such selling "because it is impossible to tell where the offense takes place, in Canada or the United States." Yet it is understood that in a few cases, the Ontario Securities Commission has prevented selling into the United States when complaints from the United States became insistent.

1944 Financial Policy for Canadian Investors
Until the end of the conflict and beyond, the soundest investment policy for Canadians is the retention and continued purchase of Victory Bonds.
Hold and buy more of the best investment available to Canadians.
36 King Street West
Toronto
Telephone: ELgin 4321
Wood, Gundy & Company
Limited

WORKING DOLLARS
. . . . mean increased income to help carry the load of increased living costs, and taxes. Put your dollars to work.
Write for our recommendations.
GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS
MEMBERS: THE TORONTO STOCK EXCHANGE
MONTREAL CURB MARKET
CANADIAN COMMODITY EXCHANGE INC.
347 BAY ST., TORONTO PHONE AD. 9041

EVERY VICTORY BOND YOU BUY is one more headache for Hitler and Hirohito
Burns Bros. & Denton
LIMITED
Government, Municipal and Corporation Bonds
244 BAY STREET, TORONTO AD. 9371
CHARLES BURNS W. H. DENTON

Large Blocks of Stock
Many holders of shares in blocks too large to be readily sold in the usual way have been assisted by us in finding a market at satisfactory prices.
Enquiries are invited from estates, corporations and individuals having a similar marketing problem to deal with.
Greenshields & Co
Incorporated
507 Place d'Armes - Montreal
Ottawa - Quebec - Sherbrooke

The Best Investment . for 1944 . . . .
For investment or reinvestment of funds in 1944 there is one security which should receive first consideration — Victory Bonds. These bonds are secured by the total resources of Canada — they offer the maximum degree of safety for both principal and income.
BUY
VICTORY BONDS
Our nation wide facilities are available to investors.
NESBITT, THOMSON & COMPANY, LIMITED
38 King Street West, Toronto
Branches in the principal cities of Canada
243A

Any Estate Plan today must take account of Taxation

IN 1944 . . .

The progressive increase in taxation has put many Wills out of date even where they were drawn only two or three years ago. In certain cases it has even made them unworkable. Heavier succession duties means a greater need for ready cash and will reduce your net estate; income tax at present levels will cut down the income to your beneficiaries. If you have any doubts as to the position of your wife and family, we invite you to consult our Officers and make sure that your estate plan is workable today.

THE
TORONTO GENERAL TRUSTS
CORPORATION
Head Office: 253 Bay Street, Toronto

ESTABLISHED 1906 ADELAIDE 7151
A Complete Investment Service
WATT & WATT
6-8 Jordan Street
TORONTO
Members: TORONTO STOCK EXCHANGE
WINNIPEG GRAIN EXCHANGE
COMMODITY EXCHANGE INC. (N.Y.)

BIGGAR & CRAWFORD
Members Toronto Stock Exchange
JOHN KNOX CRAWFORD G. FIELDING BIGGAR
(Limited Partner)
10 KING ST. EAST, TORONTO
ADelaide 4361
Branches: BELLEVILLE • PETERBORO • OSHAWA
WE SOLICIT YOUR INVESTMENT ENQUIRIES

DOMINION OF CANADA
BONDS

MIDLAND SECURITIES
LIMITED
TORONTO LONDON

Underwriters, Distributors
Dealers and Brokers
in
Industrial, Railroad, Public Utility
and Municipal Securities

EASTMAN, DILLON & CO.
MEMBERS NEW YORK STOCK EXCHANGE
15 Broad Street, New York 5, N. Y.
Tel. Bowling Green 9-3100 Bell System Tel. NY 1-752
Branches Philadelphia Chicago Reading Easton Paterson Hartford
Direct Private Wires to Los Angeles and St. Louis

J. D. Woods & Gordon
LIMITED
•
INDUSTRIAL ENGINEERS
AND CONSULTANTS
15 WELLINGTON ST. WEST, TORONTO
J. D. WOODS, *President* W. L. GORDON, *Managing Director*
RALPH PRESGRAVE • J. G. GLASSCO • J. A. LOWDEN
G. P. CLARKSON • D. M. TURNBULL • B. H. RIEGER

Training Industry's Foremen

New Workers and Jobs Bring Specialized Courses

An urgent problem for Canadian industry during its conversion to wartime needs and accompanying expansion has been training its supervisory force — its foremen and others.

Expansion required new buildings, new machine tools and equipment, and thousands of additional workers. Larger numbers of supervisors were required. After new workers had been recruited and trained, there was danger of production schedules not being realized, because of the shortage of trained foremen and other supervisors.

Many firms were able to give valuable training to their newly promoted supervisors. Department of Labor as a phase of the war training effort being conducted under the Emergency Training Program, assisted industry in this connection.

Up to Nov. 30, 1943, out of somewhat more than 300,000 persons trained for industry and the Armed Forces in one or other of the many courses offered under joint Dominion-Provincial scheme, approximately 40,000 have received training in foremanship. Although demands for training in other directions have now slackened off, those for training in foremanship continue to increase.

To help meet wartime and postwar needs, the training branch of the Department of Labor provided short forms of intensive training for supervisors, which though of general application, would be of practical assistance in the particular case. The courses must lead supervisors to analyse their own work, and from this analysis apply general principles contained in the courses to their own work and problems, rather than attempting to develop in the first instance a syllabus which would cover the detail of each particular industry or branch of production.

On request, the American courses were made available to Canada, and after such adaptations as were necessary to fit into a Canadian background were made, they have been put into effect here by the Department of Labor, in co-operation with the training authorities of the provinces.

The program now available for supervisory and foremanship training courses, is set up under three main headings.

The first course, called "Job Instructor Training" (J.I.T.), assists supervisory staff in the important task of instructing new employees. The instruction is useful, of course, to foremen and sub-foremen, to charge hands and lead hands, to job setters, and in fact to any experienced operator or other person who may be called upon to instruct new workers. Supervisors may be thoroughly skilled themselves in the operations under their charge, but unless they have had some formal training in how to impart their technical knowledge to the beginner, it is rather unlikely that they will demonstrate complete efficiency in the training they must give. The knack of teaching is seldom a natural gift.

The second phase of training for supervisory staff is known as "Job Relations Training" (J.R.T.). In large industries the personal relations of the worker with the firm or employer frequently reduce to the relations of the worker with the next man or woman above him —with the foreman or the sub-foreman. The firm as an employer to the mind of the worker is often assessed by the treatment he receives from his immediate superior. Dealing with an employee, assisting him in adjusting himself or herself to a new environment, does not just come naturally to the one who is promoted to the position of foreman. Some formal training in human relations is required, so that the foreman will realize his responsibility in representing the company, and make the necessary allowances for the vagaries of human nature.

Job Relations Training

Job Relations Training is divided into two series. The first deals with the principles involved in such matters as the following:

1. How to start the new employee right.
2. How to prevent accidents.
3. How to correct workers.
4. How to prevent grievances from developing by removal of causes.
5. How to handle grievances.

The second series is even more closely related to the employee's relations with the firm, with the latter typified by his supervisor. This series deals with the following items:

1. Get the facts—be sure you have the whole story.
2. Weigh and decide—don't jump at conclusions.
3. Take action—don't pass the buck.
4. Check results—did your action help production?

Job Methods Training

The third main division—Job Methods Training (J.M.T.)—is designed to have the supervisor interest himself in securing the greatest quantity and quality of production with the least expenditure of time and material. The approach under this heading is to make jobs easier and safer, it is definitely not designed to make people work harder or faster, and is certainly not a "speed-up" device. It is founded upon the very simple principle that in most jobs time and material may be saved if those doing the job will not just follow the routine laid down, but will give constant study to the methods being used with a view to developing improved techniques and short cuts, based on practical experience.

The sub-titles under Job Methods Training, therefore, follow logically:

1. Break down the job.
2. Question every detail.
3. Develop new methods.
4. Apply new methods.

It has been found by those studying results of Job Methods Training that 95% of the persons trained have been able to develop and apply improvements on their own jobs. Increases in production in actual cases have varied from 10 to 1,000%. The output of machines has been increased from 15 to 500%. Estimated yearly savings in costs have been proportionately large. One Canadian plant reported an annual saving of approximately $150,000 accomplished in a few months and as a result of training done by only one trainer.

Courses are Brief

All these courses are relatively brief for the results which they produce. The Job Instructor Training and Job Methods Training courses consist of five 2-hour sessions each. Each of the two series under Job Relations Training consists of five 2-hour sessions. Experience has shown that groups of 10 to 12 persons provide the best classes, for with larger groups there is not sufficient time to deal with actual problems and practices, and with smaller groups interest seems to lag.

The start in these courses was made in Canada in May, 1942, when a preliminary institute in Job Instructor Training was held in Toronto. Series No. 1 of Job Relations was introduced in Nov., 1942, and the courses in Job Methods in March, 1943. Series No. 2 under Job Relations has been adopted just recently, and preliminary institutes in Toronto and Montreal have been held. Up to Nov. 30, 1943, approximately 40,000 persons have received one or more of the foremanship courses. Courses are introduced by the holding of "institutes," attended by representatives of several industries in the locality. From that point, the courses fan out into particular plants and the several divisions of the larger plants. One important item is to build up a body of trainers, competent to carry the courses through, so that an extension of the regular courses is provided for this purpose. Then after the courses, management is urged to conduct follow-ups, to see that actual practice has been improved because of the instruction.

Beginning Jan. 3, 1944, top ranking personnel of the Civil Service Commission and the Unemployment Insurance Commission (the operating arm of National Selective Service) will undertake the initial courses of the program, to be followed by a more extensive application of the principles throughout the various Departments of the Dominion Government, where they apply just as in factory production.

Company Reports

Kelvinator

Years Ended Sept 30	1943	1942
Earned per share	$1.58	$1.57
Paid	nil	nil
Working capital	576,599	401,765

(Previous year's figs. bracketed below).

Presenting the report of Kelvinator of Canada, Ltd. for the year to Sept. 30, 1943, President George W. Mason states that the company has received a new war contract which will permit early resumption of full-time work, following termination of an earlier contract in October. Preparation has been made to expand refrigerator engineering and manufacturing research for the postwar, the firm having recently employed more than double its peacetime average number of workers. A strong organization has been created in consequence.

Working capital has been built up to the level at the close of the 1941 fiscal year $538,708, but is still below the pre-war level of between $700,000 and $800,000. Debt to Nash-Kelvinator, $90,000 at Sept. 30, has since been redeemed in full. Both operating and net profits were almost identical with 1942 figures, but the 1943 net is taken after allowing for a postwar reserve of $50,000—no such allowance having been made last year.

Dover Industries

Years Ended Sept. 30:	1943	1942
Earned per share* ...	$0.75	$0.89
Paid	0.60	0.60
Working capital	$750,597	$712,252
*Not incl. ref. E.P.T.	17,550	2,500

(Prev. year's figs. bracketed below).

Net profit of Dover Industries for the year ended Sept. 30, 1943, showed a reduction to $107,717 ($126,705) before taking into account refundable excess profits taxes. Profits before taxes increased by $42,825 to $265,974, while operating profit showed an increase to $292,866.

Inter. Paints (Canada)

Year Ended Sept. 30:	1943	1942
Net income	$63,000	$63,000
Earned on preferred	$1.50	$1.50
Paid	1.50	1.50

Volume of business transacted by International Paints (Canada) Ltd. in the year ended Sept. 30, 1943, was the largest in the company's history. Operating profit, on the other hand, amounted to $426,480 compared with $535,861 the year before. Decline was due to increased costs with no corresponding advance in selling prices and elimination in profit of war contracts. Net income of $63,000 was the same as a year ago and the company paid the regular dividend on the preferred, plus 50 cents a share on account of arrears. Financially, consolidated position of the company showed an improvement in net working capital from $746,726 to $812,421. There was a decline in accounts receivable from $520,000 to $410,000, while inventories showed a slight advance. Among the current liabilities, provision for tax payments declined from $339,350 to $199,589.

Fleury-Bissell

Years Ended Oct. 31	1943	1942
Earned per sh., pfd.	$0.71	$1.44
Paid	nil	nil
Working capital	171,779	162,063

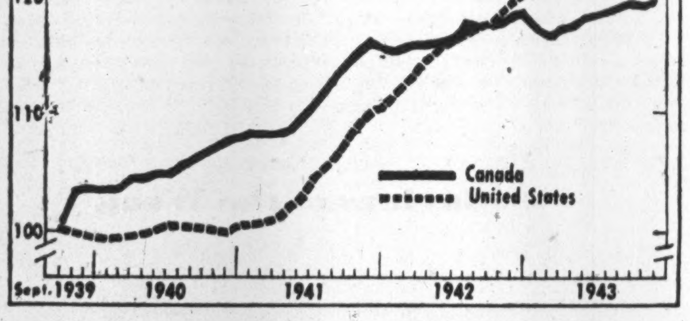
(Previous year's figs. bracketed below)

Net profit of Fleury-Bissell Ltd., makers of farm implements at Elora, Ont., declined to $2,458 ($4,-990) in the year ended Oct. 31. This was sufficient to show earnings of 71 cents on the 5%, $100 par preferred, again leaving a deficit on the common. Operating earnings were $24,120 ($30,122). In the latest report the auditors state that no provision has been made for loss either experienced or anticipated on the inactive Aurora plant, and that in their opinion the accumulated reserve for depreciation of capital assets is inadequate. This reserve stood at $82,563 at the year end, against a cost value for land, buildings, equipment, etc., of $309,244 leaving a net value of $266,680, to which was added $2,306 for patents and trademarks and $1 for goodwill.

Dryden Paper

Year Ended Sept. 30:	1943	1942
Net income	$79,576	$160,430
Earned per share	$0.53	$1.07

Increased cost of wood and other materials and somewhat heavier maintenance charges incurred by continuous maximum operations, resulted in the reduction of both operating profit and net income for Dryden Paper Co. for the year ended December 30 last. Operating income was off nearly $100,000 at $589,808, while net profit at $79,576 was about half of that reported in 1942. Financially, the position of the company underwent an improvement last year, net working capital advancing from $727,411 to $873,227. There were no major changes in accounts.



Comparisons of cost of living in Canada and the United States since the war started show an almost identical level at the beginning but the Canadian cost of living holding well above that in the United States until about the middle of 1942. In this country there has been a remarkable stability in the official index, considerably more so than has been shown in the United States, probably reflecting varying price control policies followed.

Consumers' Gas Output Rises

Gross gas output of the Consumers' Gas Co. of Toronto in the first three months of the fiscal year which began Oct 1 has exceeded output for the corresponding period of last year by nearly 8%. The gain over two years ago is approximately 27%, it is reported.

Evidence of substantial progress by the company is that the number of active connected meters is now 164,220, greater by more than 3,000 than the previous peak in 1931. This figure should not be confused with that of total meters installed, which numbered 169,504 at the end of September and had a peak of 172,-528 at Sept. 30, 1932. The difference between the two figures represents temporary disconnection of meters for the most part.

Although there has been a loss of several thousand tons of coal due to the fire at the Cherry Street docks, it is stated that the company has sufficient inventory here and at Lake Erie docks, to last until the opening of navigation next spring.

Maritime Tel. & Tel. Operations at Record

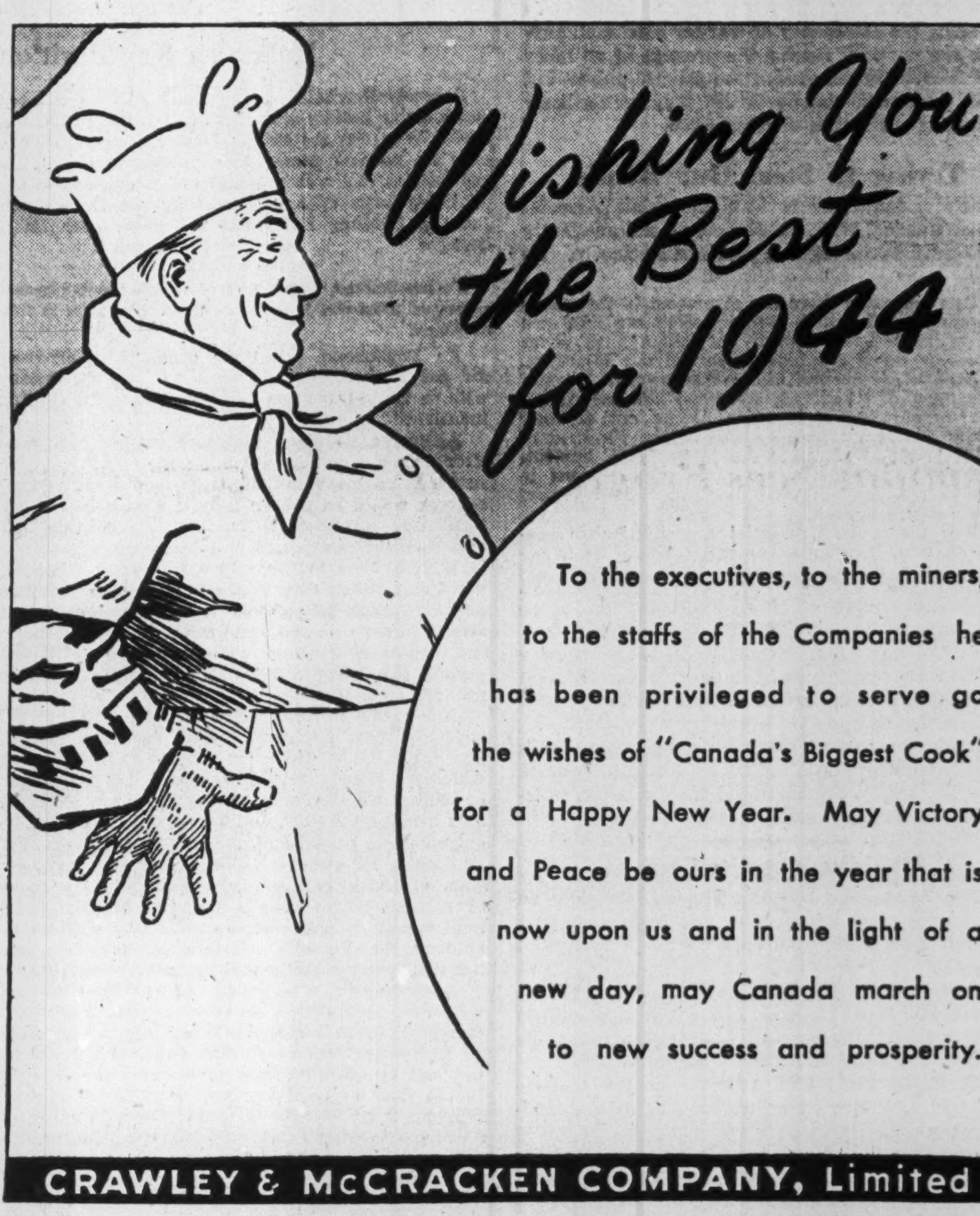
Further and a comparatively sharp gain in telephone stations in service is reported by Maritime Telegraph & Telephone Co. At the end of November there were 59,349 stations in service, compared with 59,054 at the close of previous month.

Island Telephone Co., a subsidiary operating on Prince Edward Island, reported a gain of 29 stations in November bringing the total number in service to 5,467.

CANADIAN GOVERNMENT
BONDS
BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

CANADIAN MUNICIPAL AND
CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY STREET PHONE ELGIN 3401

Bongard & Company
Stocks — Bonds — Grain
80 King St. West — TORONTO EL. 5381
MEMBERS OF
Toronto Stock Exchange Montreal Stock Exchange
Vancouver Stock Exchange Montreal Curb Market
Winnipeg Grain Exchange Calgary Stock Exchange
Private wire connections to leading Western Centres and Montreal.
HAMILTON • WINDSOR • LONDON • GUELPH



Wishing You the Best for 1944
To the executives, to the miners, to the staffs of the Companies he has been privileged to serve go the wishes of "Canada's Biggest Cook" for a Happy New Year. May Victory and Peace be ours in the year that is now upon us and in the light of a new day, may Canada march on to new success and prosperity.
CRAWLEY & McCRACKEN COMPANY, Limited

Municipal Securities
and — the National Interest

The Investment Dealer is constantly serving the national interest by providing millions of dollars for Governments of the Dominion, its provinces and municipalities and Industry. In addition to the wide distribution of Dominion and Provincial Government bonds, we have placed, by ourselves or with associates, new capital or refunding bond issues for the listed municipalities.

Municipal debt in Canada has been reduced substantially over the past ten years. Many municipalities having redeemable debentures are taking advantage of improved financial positions and low money rates to refund their debts at a saving in interest. We are pleased to take some part in these operations, which result in savings to municipal taxpayers, at a time when economy is of paramount importance to the national interest.

Investors in these trustee issues have assisted in the day-to-day economic requirements of the country and, at the same time, have had security and a satisfactory return on their investments. This valued confidence of borrowers and lenders will continue to be the basis of our service to the community.

HARRISON & COMPANY
LIMITED
66 King Street West - Toronto
Telephone: WAverley 1891

Cities
Brantford
Drummondville
Granby
Grand Mere
Guelph
Hamilton
Halifax
Hull
Kingston
London
Montreal
Niagara Falls
Oshawa
Ottawa
Owen Sound
St. Catharines
Stratford
Sudbury
Toronto

Towns
Cornwall
Fort Erie
Goderich
Hespeler
Ingersoll
Kingsville
Leamington
Leaside
Midland
Mimico
Newmarket
Orillia
Paris
Renfrew
Thorold
Weston

Villages
Forest Hill
Swansea

Counties
Brant
Middlesex
York

Townships
Etobicoke
North York
Westminster

Other Municipal Corporations
Arvida Roman Catholic School District
Granby Protestant School District
Masson Roman Catholic School District
Toronto Harbour Commissioners
Vancouver and Districts Joint Sewerage and Drainage Board

The Editorial Page . .

Threat to Labor's Independence

"Unions which adopt or condone irresponsible policies strike at their own independence of action."

That extremely practical and timely advice comes from a hardheaded labor official, W. T. Burford, a secretary-treasurer of the Canadian Federation of Labor in his New Year statement from headquarters at Ottawa. Mr. Burford says bluntly that one duty in wartime is restraint and points out that where this is not practised, the only alternative is for the government to step in with regulations. Short-sighted workers and labor officials, he says, actually welcome the authorities as a third party, forgetting that it was this very interference in Germany and other dictatorship countries which eventually led to the complete enslavement of the workers along with other classes of society. He states:

> "It is one thing for the government to protect the workers from exploitation by fixing minimum rates of pay approximating those established by voluntary agreement. That is social reform. It is a different thing for a governmental agency to direct the making of working agreements, and to put the stamp of authority upon conditions of hiring which filch from willing workers the right to earn their livelihood without handing part of their wages to an officially approved association. That is not social reform. It is incipient totalitarianism. It is tyranny sneaking in as Santa Claus.
>
> "The labor movement began as a revolt against oppressive conditions, and freedom was its watchword. It has drifted into the vortex of Socialism, persuaded that, because the state can sometimes prevent the oppression of the weak by the strong, when the state runs everything nobody will have the power to push the workers around—except the state itself. The German trade unions were enamoured of this doctrine of the benevolent, all-powerful State, but National Socialism caught up with them and the State decreed that they were no longer necessary. In Canada we can spare ourselves the experience of working out the logical absurdity called Socialism to its inevitably disastrous conclusion, if we are willing to learn from what has happened wherever it has been tried."

Since the war there has been abundant evidence of this "irresponsible policy" on the part of a few unions, which this labor official deplores. Latest and most flagrant example was the walk out of the police and firemen in Montreal, which strike followed closely on the heels of the totally unnecessary and costly tramways tie-up in the same city.

Labor agitators, perverting their assigned tasks and using the emergency of war for blackmail purposes are not only risking the prestige of all labor organizations in the eyes of the general public, but as Mr. Burford so well points out, they are seriously imperiling the future of labor itself.

Trying to Steal Our Bonds

The president of the Investment Dealers' Association of Canada, W. T. K. Collier, speaks pungently on stock racketeering in a year-end statement. He says:

> "It is estimated there are at present in this country approximately three million people who now own Victory Bonds—the majority of whom have never previously saved anything or owned any securities.
>
> "Reports are coming into the Investment Dealers' Association that unscrupulous firms and individuals have already begun to trade people out of their Victory Bonds into highly speculative ventures of doubtful value, and steps should be taken immediately by all Provincial Securities Commissions to endeavour to protect these inexperienced investors from unfair practices.
>
> "The respective provincial security frauds prevention acts, if properly enforced, would, it is believed, soon correct this undesirable situation, but should it be found that the Provinces require additional powers, the necessary legislation should be put through at the earliest possible moment."

Mr. Collier's organization has also submitted a brief to a commission of the Ontario Government demanding decisive action to clean up the present situation.

High pressure stock salesmen, gouging war bonds out of war workers in return for loaded-dice stock gambles, amply demonstrated their noxious practices.

Straight Totalitarianism

The Saint John Evening Times-Globe does an interesting piece of research and brings together the following declarations of CCF policy and point of view.

Just recently Mr. Winch announced that if he gets the chance he will order out the militia against those who opposed his views and that he favors "the Russian method" of liquidation.

B. E. Leavens, CCF member of the Ontario legislature, is quoted as wanting to drown business leaders.

Speaking in New Brunswick recently the CCF's G. H. Castleden, M.P. for Yorkton, Sask., suggested that when the troops come home "each man will have a gun and 150 rounds of ammunition and will know what to do with it."

And here are some other CCF declarations.

"Profits and ownership have to go. We must have a mental revolution or a physical one."—M. J. Coldwell in 1932.

"It may well be that force may prove inevitable"—J. S. Woodsworth, in 1933.

"The CCF does not propose to attempt to introduce socialism until it has achieved control of the state, in which event it will have control of the armed forces and the machinery of government . . . A degree of dictatorship may be necessary." A pamphlet of the British Columbia CCF in 1934.

"The CCF believes that this is not only a war but a world revolution that will result in complete destruction of the present system of society." —Angus MacInnis M.P. in 1941.

"We ought to remember that the constitution was not made to bind the CCF. We are not concerned with capitalistic constitutions as soon as we can wreck them."—W. G. Weaver, delegate to CCF convention, 1943.

The tone and character of CCF thinking is very clear. It is straight totalitarianism—exactly the same thing as we are fighting abroad.

Explaining Reconversion

Donald Gordon's announcement of the resumption of production of electric ironers and washing machines is to be commended as a model for other wartime officials.

Reconversion to civilian production while the war is still in progress, even on a limited scale, is a matter open to misconstruction both at home and abroad. In the past there has been evidence in other departments of a desire to keep such incidents hidden—a policy that can only add to misunderstanding and much ill-will when the facts leak out, as they invariably do.

Donald Gordon, by issuing his prompt and frank statement on this stage of reconversion, has made sure that subsequent discussion will be well informed and that no one can accuse Canada or the industries concerned of trying to put something over on the sly. One of the basic steps in creating goodwill is to disarm bad will. Frank and prompt publicity is the only safe way.

A Resolution for Officialdom

Ottawa is filled with people who think up rules and regulations for other people to obey. Unlike every other group in society, officialdom doesn't have to worry about getting compliance by coaxing, by psychology, by winning acceptance. Officialdom needn't worry because the great machinery of law and police backs every scheme and notion.

Probably officialdom is not given to making New Year's resolutions, but here's one place it should. New Yorker magazine speaks its mind on a subject near to the heart of every citizen who has been the victim of discourtesy and bullying by officialdom. It says:

> "A man's relationship to his Government is a subtle and precious thing, and we don't like to see it strained by Federal carelessness in the use of words. From the Bureau of Internal Revenue the other morning we received its 'Demand for Installment of Income and Victory Tax.' We bristled at the word 'demand.' If the Government is, in essence, the people; if it is of, by, and for them and has, under the constitution, no separate and distinct authority of its own (which is our assumption), then it has no cause to demand our tax, which is by its nature payable, being a sum offered in evidence of allegiance, and allegiance being a quality which is not demandable but a deep and natural thing with its own mysterious due dates.
>
> "We take this opportunity, therefore, to instruct the Secretary of the Treasury of the United States, our servant, to mend his speech. Next time he finds the day approaching for the payment of our tax, let him send us a statement which, by its courteous phrasing and its warm and honest tone, exhibits a knowledge of the treasurer's position and an appreciation of ours."

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Holland's Key Position in Maintenance of Peace

Recently Marshal Smuts of South Africa suggested that a closer linking of the small countries of Europe, particularly with the British Empire, was essential to keep the postwar peace. The reaction of Holland, a key state in any such arrangement, is outlined in the following brief of a broadcast by the Netherlands Foreign Minister Eelco van Kleffens, over Radio Orange:

We are agreed, every one of us, that our pre-war policy of aloofness is stone dead. But what is to take its place?

An Englishman asked me once, "Why on earth did the Netherlands not make military agreements with us while there was still time before the German invasion?"

Against a Germany that was arming ever more strongly stood an England incapable of sufficient resistance. To make military agreements with such a country would have been folly, although it was perfectly true that England could at the same time have addressed the same reproach towards us.

With a view to the future this point should be noted carefully. We Netherlanders can think of military collaboration only if we ourselves possess armed forces commensurate with the circumstances, and if those with whom it is proposed to collaborate, possess and keep in being a sufficiently important military apparatus.

It is hardly to be expected that it (Germany) will suddenly show a radical change and turn into the gentlest of lambs. Germany is going to lose this war, which will breed a spirit of revenge. It is conceivable, of course, that Germany, having learned how vulnerable it is from the air, will keep quiet for a time, but only for that reason and not because it has given up its craving for violence. The present younger generation of Germans have been turned into a nation of savages whose official doctrine of salvation is nothing but the code of morals of beasts of prey. Let us never forget that a wolf in a cage may look tame but that it never really will be tame.

In modern times no nation can be militarily strong without having at its disposal an enormous industrial organization. In the Netherlands, left to themselves, no such organization will ever exist. If we continue to stand by ourselves, we can never make sure that in the hour of peril we shall possess the requisite armaments or be able to obtain them. If others do not know to what extent they can count on us, they will be reluctant to assist us.

Enemy propaganda is trying to make out that we have been asked to merge the Netherlands into the British Empire. We have been asked nothing of the sort. And if we were ever to be asked anything, it would certainly not be to merge ourselves into the British Empire. The British Empire is a community that is kept together by the allegiance of all parts to the Crown—to the British Crown.

The State of the Netherlands knows no allegiance except to the Crown of the Netherlands, which to the exclusion of all others, is hereditary in the House of Orange. There can be no question therefore of absorption of our Kingdom into any other Commonwealth.

But collaboration is far from being excluded. What we shall have to ask ourselves, therefore, is whether such collaboration will have to be restricted to the British Empire. This depends not only on us. It depends also on the other partner with whom we have common interests as a result of our position on the fringe of the Pacific Ocean (the United States). It is too early to say what attitude the United States will adopt at the end of the war toward political and military collaboration with other nations.

It is conceivable that concerning southwest Asia, where China occupies such important positions, the attitude of the Americans will not be entirely the same as toward Europe. But assuming that America is prepared to collaborate with the British Empire and with us — an eventuality that would undoubtedly be desirable for us — it would still appear to be too early to discuss the form to be given to implementation of this readiness.

The main thing is that we may hope that, instructed by bitter experience and a wider understanding, the United States may acquire consciousness of the vital interests of America in effective preservation of peace in Europe.

If things move in this direction we would see a strong formation in the west with America, Canada and other British dominions as an arsenal and a vast reservoir of power, with England as a base, especially for air power, and the west European mainland —by which I mean the Netherlands, Belgium and France—as a bridgehead.

A development of this nature would indeed compel us to rely on the western powers, but conversely they would also need us. It is difficult to imagine a stronger position for our country.

This formidable western bloc would find its eastern counterpart in Russia. France must resume its still-open place in the circle. That Belgium will stand on our side is not a matter of doubt.

Other People's Views . . . . . .

The Canadian Editorial of the Week

Mr. Coldwell is Silent

Winnipeg Free Press

Mr. Coldwell's penchant for rushing into print with august pronunciamentoes at regular intervals has been noticed. Whenever an occasion presents itself which can be turned to the advantage of his party by a glib phrase, Mr. Coldwell is right on the spot. But there is another side of Mr. Coldwell which does not get much notice. That is his habit of retreating into silence when real issues are raised and when his comment would be enlightening.

Such an issue is the recent switch-over in war production, with its resultant temporary displacement of working staffs. Mr. Coldwell knows, as all sensible people know, that it would be sheer lunacy to go on making shells for guns which are out of date. He knows, as all sensible people know, that any rational war production programme must be extremely fluid—that is, must be subject to radical changes without notice. But when the wild men of Mr. Coldwell's party start howling about these minor disruptions, Mr. Coldwell maintains a discreet silence.

His colleague, Mr. Clarence Gillis, told Nova Scotia workers that the lay-offs in war industries were part of a plan to create a fear of unemployment in the minds of the workers. Part of this plan, too, according to Mr. Gillis, was to create a pool of unemployed who would be easier to handle than the well-fed workers who were continually employed. Mr. Coldwell might with justice comment upon this contribution to the home-front morale.

We would like, too, to have Mr. Coldwell's official comment on another statement by the irrepressible Mr. Winch. It is this:

> The CCF is doing what no other Socialist party in Canada has ever been able to do—sell Socialism to the people and do it without watering it down.

Any comment, Mr. Coldwell?

• • •

As Others See Us . .

Our Paltry Population

Brantford Expositor

When, some months ago, this newspaper ventured the opinion that Canada could and should support a population of at least 50,000,000 people, and preferably more, there were incredulous remarks, locally and elsewhere. Certain professors were quoted in an attempt to show us that this was fallacious reasoning and that the Dominion could never grow to such proportions and remain on an economically stable footing.

But now there comes heartening support for the Greater Canada idea, and from no less an authority than the expert and genial Dr. Stephen Leacock, whose penchant for humor in no way obscures his brilliance as an economist.

Writing in The Financial Post, Toronto, Dr. Leacock points out that Canada has an area of 3,694,863 square miles, but adds that, judging by the way they act and talk, few people seem to grasp the fact that this represents a huge area. Leacock goes on to reassert that Canada can easily support 100,000,000 people and says the figure might well be nearer to 200,000,000. If France can carry 40,000,000 people, says Leacock, so can the region of the Lower Lakes and St. Lawrence Valley. If the old Germany could support 60,000,000, so can Alberta.

This seems logical enough under any objective examination. But some people are neither logical nor objective. No sooner does one make the statement that Canada can support 100,000,000 population than dissent arises.

All these objections, Leacock asserts, rest on misrepresentation, historical error and a failure to appreciate changes now bringing about a global shift of populations.

Is it not so? Reflect on Canada's size, geographical location, climate, resources, and so forth, and then consider her still paltry total of inhabitants It does not make sense.

• • •

Stock Racketeers Busy

Durham Chronicle

Last week's Financial Post warned readers against the high pressure stock salesmen who are beginning to float around. We thought it was about time somebody thought of it.

For quite some time past, we have been receiving two or three stock sheets. A couple of times we have been called to the telephone. It was the glib salesman on the other end of the line, usually Toronto, who had some wonderful stuff to sell us — on his say-so alone. A few hundreds of dollars invested in this stuff will no doubt make us independently wealthy for life — if we believe the salesman.

The Mail-box . .

The Irresponsible Voter

In 1935 I lived in an Alberta town of 1,800 population. There I went through pre-Aberhart period, the hectic days of the Aberhart election, and the days of the Aberhart regime.

I want to write about the days preceding the Aberhart regime, because I believe it is particularly timely at this stage in our Dominion political history.

In the town, the wise guys after careful estimating, prophesied that there would be just 22 votes cast for Social Credit out of the town electorate which was about 500. These 22 were known and ardent Social Crediters, the other 478 were normal honest citizens who would vote in an honest normal way—or so it was said. The honest normal citizens said nothing, but on election day some 350 of them voted for Social Credit.

Now these 350 persons were not Social Crediters in the sense that they believed in the Social Credit so called doctrine. They came from all walks of life. The mayor of the town was one, the local banker's wife was another. They had a right to vote as they wished. The point is that they voted insincerely, for had they really believed in the Social Credit doctrine they would not have been ashamed to admit it. If, indeed, they believed that all the beautiful things that Aberhart promised them were possible, they should as loyal citizens have done all in their power to assist in his campaign. Inwardly they all thought the whole Social Credit caboodle crazy, but one and all they succumbed to the lure of something for nothing,

Now, in the Dominion field we are in a fair way to go through the same thing all over again. One hears the same old build up. The same raucous voices making the same extravagant promises. The barker who is the smoothest and noisiest attracts the biggest crowd.

In the Dominion field however, the consequences of putting in an irresponsible Government would be more serious than in the Provincial field. When Aberhart wished to control the police to further his aims, and 'create his own credit,' and do many other things of a dictatorial nature he was very fortunately thwarted by the Dominion Government. If a radical element ever gained control at Ottawa, we the people would be as helpless as the Italians under the fascists or the German people under the Nazis.

PAULIBUS.

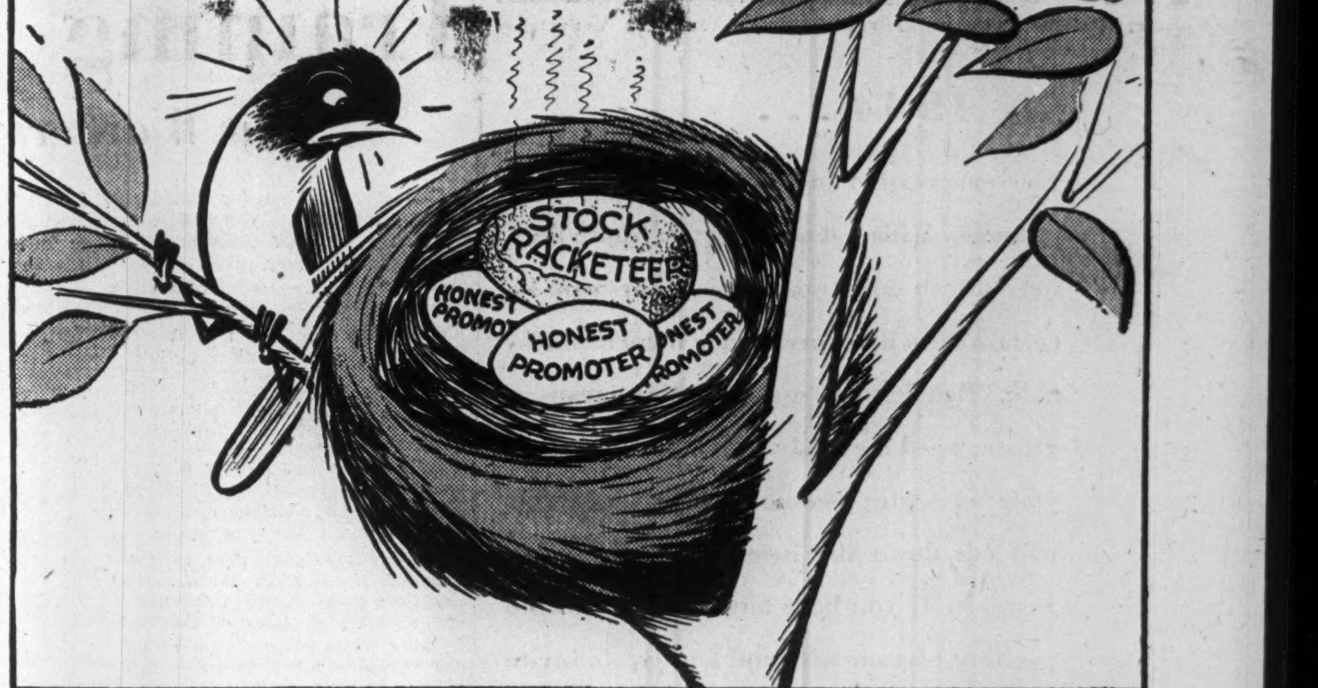
• • •

Sayings of the Week

"Washington is a place where sound travels faster than light."—*Eric Johnston, president U. S. Chamber of Commerce.*

• • •

"We owe something better to our men who are fighting the National Socialist enemy overseas than to surrender to Socialism behind their backs."—*W. T. Burford, secretary-treasurer, Canadian Federation of Labor.*



Cartoon by Grassick.

"FOULING THE NEST."

Post-Scripts . . . .

Toronto's Mayor

Every ten years or so the man who would be Toronto's next mayor runs into a hot election. Such a one occurred this New Year when the politically minded CCF threw the full support of their overhauled political machine behind Controller Lewis Duncan. But Mayor Fred J. Conboy, who in forty years of municipal politics has never once been beaten, ended the race nearly 20,000 votes ahead.

DR. CONBOY

Dr. Conboy first came to the public attention away back in 1904, when he accepted a nomination for the Board of Education. On election night young Conboy, uncertain of support, and afraid to go inside, nervously watched the bulletins being posted in the Evening Telegram window across the street. In a field of six he came third, the youngest member before or since on the Board of Education. He was just 22, and fresh out of dental college. Most of his colleagues on the Board were old timers, including the late Dr. W. W. Ogden, who had been a member for a full half century. For his first speech Conboy prepared a long oration on the need of technical education, then a matter of public debate. He drew largely on statistics from the United States and Great Britain and spoke for nearly an hour, but the only comment, was a single sentence from the aging Ogden, "The young man must be going to run for mayor." The doctor was right though he never lived to see the fulfillment of his prediction some 38 years later.

In the meantime Conboy rose to be chairman of the Board of Education five years later. He re-entered municipal politics in 1935, being elected alderman, then controller, and finally mayor in 1940. He practised dentistry until 1925 and for many years was secretary of the Ontario Dental Association and for 10 years prior to election of the Hepburn government, Director of Dental Services for Ontario. During most of this time too, he was attached to the staff of the University of Toronto.

Tallish, fairly heavy set, greyish and extremely affable, Dr. Conboy has almost the perfect background for a successful political career in Toronto. He is a strong supporter of the United Church, he is of Irish descent and he was born in the village of Dovercourt which is now part of Toronto itself. His father was a market gardener just on the northwestern outskirts of Toronto of 60 years ago and the present mayor has always lived within three-quarters of a mile of his original home.

Although he once lectured on finance and ethics before his students at dental college, and during his term of secretary-treasurer brought the Ontario Dental Association out of the red, Dr. Conboy refuses to be called a financial expert. Chief credit for the reduction of almost $30 millions in the city's funded debt, during his regime as Toronto mayor, and for a 3.5 mill cut in the tax rate he gives to the financial and other experts he has called together to run the business of Canada's second largest city.

• • •

Feminine Disposer

One woman has been named by Prime Minister King to sit with nine men in judgment on the disposition of billions of dollars of war plant, equipment and supplies which must over the next few years be turned back into peacetime channels and usefulness.

MRS. THORBURN

Statistically, a one-in-ten ratio may not seem very good feminine representation — but that argument holds little water once you know Mrs. Charles Thorburn of Ottawa who has been chosen by Mr. King to represent the householders of Canada on the newly-formed Crown Assets Allocation Committee.

Mrs. Thorburn is one of Canada's most seasoned and competent women when it comes to committee meetings and membership. For more than a generation she has been the acknowledged leader in everything around Ottawa which pertains to the well-being of children and underprivileged folk. Her association with the Protestant Orphanage in Ottawa goes back 40 years and she holds the proud record of only having missed two board meetings in the past 23 years. She abhors unpunctuality or failure to attend meetings of boards or committees of which one is a member.

Her father's home was, through her instrumentality, turned into the Old Men's Home and it was Mrs. Thorburn who created in Ottawa one of the most up-to-date children's orphanages in Canada—the Protestant Village School which boasts its own pre-school training department operated under the direction of Dr. W. E. Blatz of Toronto. She is also president of the Bronson Memorial—Ottawa's Home for Old Ladies.

Like Prime Minister King, Mrs. Thorburn is a staunch continuing Presbyterian. For 16 years she was treasurer of the Ontario Women's Missionary Society of the Presbyterian Church in Canada. In fact when she goes on a board of directorate she invariably becomes either treasurer or president. She was president of the Canadian Welfare Council for seven years and for the past eight years has been the only woman member of the Collegiate Board in Ottawa.

Back in the 'twenties, Mrs. Thorburn was called on one evening to respond to the toast to women at a livestock banquet being held in Ottawa. Hon. James Robb was the main speaker, but Mrs. Thorburn stole the show. Mr. Robb was so impressed he asked that she be chosen to represent the women of Canada at the Wembley exhibition in Britain. From there she went on to Geneva where she represented the government as an official delegate at an International Labor Conference.

She was also treasurer for a number of years of the Pan-American Women's Union — an international organization which came into existence when a wealthy New York feminist left a large sum of money to be used in obtaining a vote for women in South America. After a while, the committee decided that S. A. women didn't want the vote, so the organization gradually disintegrated.

Mrs. Thorburn's maiden name was Mutchmor. The Mutchmor's were U. E. Loyalists who were given a 100-acre tract of land where Ottawa's Fair Grounds and Lansdowne Park now stand. Mrs. Thorburn (Ella Mutchmor) was one of a large family and intended to be a teacher. She qualified to teach at the age of 15, but found so many interesting and useful things to do at home that she never got started. At 25 she married Charles Thorburn, son of Dr. John Thorburn, who was the first principal of Ottawa's Lisgar Collegiate when it changed from a Grammar School. Her husband has been proprietor of one of Ottawa's leading book stores for almost half a century.

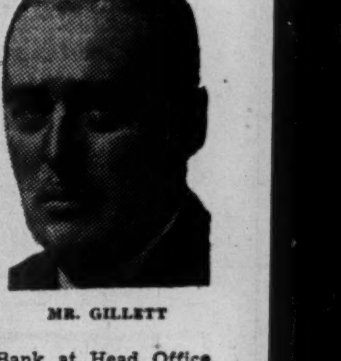
Mrs. Thorburn is thrilled with her new responsibility on the Allocations Committee—thinks it is one of the most exciting things that has happened to her in a long and eventful life. She has her own ideas about what should be done with a lot of things that have been produced in abundance during the war and will not hesitate to speak her mind. She prides herself on always saying what she thinks; never apes other people's views or opinions.

Around Ottawa Mrs. Thorburn has one other specialty — her doughnuts which are rated the town's best by princess and pauper alike. Before long the Crown Assets Allocations Committee are almost sure to find this out.

• • •

Toronto in Montreal

Any banker, especially one representing an "outside" bank, who can hold his own against the intense competition in Montreal banking circles, must have "something on the ball." Leonard Godfrey Gillett falls into that category. As manager of the Bank of Toronto's main branch on Victoria Square over the last 5 years, he has done an outstanding job. Recognition of his ability comes in the current announcement of his appointment as Assistant General Manager of the Bank at Head Office.



MR. GILLETT

English-born, Gillett is one of the youngest of the more senior officials in Canadian banking. Next April he celebrates his fiftieth birthday. He came to Canada when only a few months old. He attended Montreal schools and entered the Bank of Toronto's service in Montreal in 1909. After a couple of years, he was moved to Toronto and then to the West where he served in a number of branch offices. He remained west of the Great Lakes until 1926 when he returned to Montreal as accountant. In 1928 he went to Head Office Inspection Department for further experience and then back to Montreal again in 1929 as assistant manager of the main branch. In 1938 he took over the managership.

Since his return to Montreal, Mr. Gillett has established a second position for himself in local, financial and business circles. Aside from banking, he is a member of a number of service organizations, especially the Rotary Club of which he is honorary treasurer. In between times he serves as vice-president of the Montreal Badminton and Squash Club and to show his versatility, plays golf at Kanawaki in the middle 80's.

• • •

Did You See . . . . .

The inventor rubbed his hands. "Every church" he told his wife confidently "is sure to want this patented collection-plate of mine."

"What's the special feature?"

"Coins fall through slots of different sizes. Half-dollars and quarters fall on velvet; dimes, nickels and coppers drop on a loud ringing gong."

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper, presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor
Published by
The MacLean Publishing Co., Limited
481 University Avenue, Toronto 2.
JOHN BAYNE MACLEAN,
Founder and Chairman.
HORACE T. HUNTER,
President.
FLOYD S. CHALMERS,
Executive Vice-President.
B. G. NEWTON,
Vice-President.

Subscription Terms: Single copies 10 cents. Yearly, in Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion $4.20 per inch. Contract terms upon request.

Other Publications and Services of The Financial Post

THE FINANCIAL POST BUSINESS YEAR BOOK. Yearly, $2.

THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. Yearly, $2.

THE FINANCIAL POST SURVEY OF MINES. Yearly, $2.

THE FINANCIAL POST SURVEY OF CANADIAN OILS. 1944. $1.

Advertising Rates for above on application.

THE FINANCIAL POST DIRECTORY OF CANADIAN DIRECTORS and OFFICIALS. Pre-publication Price, $6.

THE FINANCIAL POST CORPORATION SERVICE. $20 monthly. Special prices for selected part service.

Montreal, Centre 2: Dominion Square Bldg.
Murray R. Chipman, Eastern Manager.
John E. Langdon, Eastern Editor.
Ottawa: 260 Irving Ave. (Tel. 8-0847).
Kenneth R. Wilson, Resident Correspondent.
New York 18: 522 Fifth Ave.
Chicago 6: 309 West Jackson Blvd.
London, (S.W.1) England: Quadrant House, 55 Pall Mall.

Big Stake in Dominion Export

Australia Gets Large and Growing Share Before War

This is the ninth of a series of articles dealing with the problems confronting the restoration of Canada's peacetime export trade after the war.

Below the Australian, New Zealand, South African and British Indian market for Canadian products is discussed:

By GORDON L. SMITH

In sharp contrast to the Canadian markets in the United Kingdom or the United States, which are dominated by huge shipments of farm, mineral or forest products, our normal exports to the British Dominions are very largely manufactured goods. The farm and mineral end of the trade is relatively insignificant, but automobiles, farm implements, office and household appliances and machines, tools, hardware and such things loom large. In what is loosely known as natural products, only those originating in the forest are a major line, and of these, manufactured newsprint and other papers predominate.

The reason for this difference in trade is simple.

Most of the other Dominions—Australia, New Zealand and South Africa—are big surplus food producers themselves and India, the other member of the quartet under review in this article, while not always in the surplus class is a big producer and in any case prefers imported rice, if she can get it, to wheat. Three of them—India, South Africa and Australia—are also big metal producers, and with one or two exceptions either dig and treat their own, or import from much nearer sources than Canada. As a result the Canadian farmer and base metal producer regards the other Dominions of the Empire largely as competitors. It is the city manufacturer who looks on them as manufacturers.

Total of our normal pre-war export to the Dominions averaged close to $80 millions a year or somewhat less than a quarter of the value of shipments to either the United Kingdom or United States. But it was a steady export and one which had shown remarkable growth from the beginning of the century. Since the outbreak of war, of course, this trade has been disrupted. The firms that used to make washing machines, silk stockings, automobiles, typewriters and stoves for this market are now busy with machine guns, armored cars, parachutes, tanks and planes. Even if they could continue to make the goods, there would still be the difficulty of obtaining shipping across the South Atlantic and the Pacific. But most observers are confident that this business will be resumed after the war.

The market should still be there and much accumulated backlog as well, because stoves and washing machines do wear out and must be replaced.

As to who will actually supply these goods after the war, however, there may be some room for doubt. There are several factors in the situation—some of them new, some of them old—that will have to be considered, though final outcome will not be determined until after the war.

British Preference

First and foremost factor is the Empire preferential tariff. With the other Dominions and Britain, Canada enjoys more favorable tariff treatment than the U. S. As a result many U. S. firms have established branch plants in Canada to reap the benefit of the favorable treatment in export within the Empire. Some, though not all, of the major exporters in the Dominions field are firms in this category. They would be vitally interested in any Empire tariff changes after the war. Under a general levelling of tariffs, it is conceivable that they might cease Canadian production and concentrate in the home plant. On the other hand their Canadian plants, which in many cases are among the most modern on the continent, might find it still good business to operate fully here.

New Competition

Factor No. 2 is the war development of industry in our sister Dominions. Australia, South Africa, India and, to some extent, even New Zealand, have expanded their industry during this war just as we have in Canada. Now they are making many lines of goods that previously they imported exclusively. After the war, and the first rush for civilian goods has been satisfied, more domestic competition in export markets can certainly be expected.

Already since this trade started around the turn of the century, Canadian manufacturers have experienced something along this line. For a long time there was no difficulty getting all sorts of manufactured goods onto the Australian market. Then that Dominion decided to follow Canada's example and do some industrializing. The result was stiffer competition for Canadian car and farm implement manufacturers.

One-sided Trade

A third factor on the doubtful side of the situation, and perhaps the most vulnerable of all, is the extremely one-sided feature of the trade. To Australia before the war we annually exported about $30 millions and we imported around $10. With New Zealand the proportions were about the same exports around $14 millions, imports about $5 millions. The South African trade fluctuated much more widely, imports varying from $4.6 millions to $13.8 millions in the five years immediately prior to the war, but always our exports were much heavier, and some times almost three times heavier.

Only with British India did we go into the red, Canada normally importing four times as much as she exported. The reason for that difference, and it might as well be cleared up up here, is not hard to find. India, as compared with the other Dominions, is not a great market for electrical appliances, automobiles and farm machinery. In any case she imports these things from Britain, rather than from Canada. And on the other side, unlike South Africa, Australia and New Zealand, India is a principal source of several lines that Canadians very much desire, such things as tea, spices and jute.

For a good many years Australia, New Zealand and South Africa have been pointing out to Canada the one-sidedness of their trade with each other—usually tactfully but occasionally bluntly—and have suggested that we should do something about it. Unless the balance is more evenly adjusted they warned that they might have to look toward other sources for their silk stockings, their typewriters and their automobiles. Exchange has been a most difficult problem under the circumstances.

But Australia, New Zealand and, to a growing extent, South Africa, are largely agricultural countries like Canada. They too have surpluses of dairy products, meat, grain and other farm products which seek an export market. Unlike us, they have citrus and other warm climate fruits, it is true, but we have another customer anxious to sell these things to us, the nearby United States. In the resumption of world trade after the war it is certain we are going to hear much of the desirability of balancing exports with imports with our sister Dominions.

Have Established Position

On the favorable side of the books is the undisputed fact that we have, or did before the war, an established and favorable reputation for our various manufacturers in the Dominions. New Zealanders and the others are familiar with Canadian-made household and office equipment, Canadian stoves, Canadian makes of cars. They know Canadian firm names and the quality of the goods made by them. Normally they would desire to continue the use of these goods, provided we can make them available on a competitive basis.

On the other hand, since Pearl Harbor, New Zealanders and Australians particularly must have seen a lot of American war goods and met a lot of Americans. This influence may be a factor when the time comes for resuming normal trading after the war has been won.

Rapid Growth

Canadian export with the sister-Dominions is a comparatively new development. Prior to the turn of the century our total export was well under two million dollars a year. Even up to the beginning of the first Great War it did not amount to $5 millions. After that it expanded rapidly from around $30 millions in 1919 to twice that figure ten years later and to almost $80 millions in the years before the present war.

The tables on this page show the principal items in that export but not the full extent of the variety. Aside from a little export of wheat and flour to India and an occasional shipment of the same product to New Zealand and some canned vegetables to South Africa, Canadian farmers have little to do with the business. But another class of primary producer is interested—the fishermen. To India goes some dried fish, but the bulk of the trade, and it is important, is canned salmon to Africa, Australia and New Zealand.

Biggest single export to all three of the latter comes under the heading of automobiles and parts. Annual shipments to Australia run around $9 millions, with $6 millions to New Zealand and $3 millions to Africa. This is exclusive of big shipments of auto tires to all three. Newsprint and other paper products to Australia are only slightly behind but are not so important to the African and New Zealand trade. Silk stockings are a specialty in shipments to South Africa, that country buying almost $2 millions' worth in a good year. It also buys a lot of railroad rails. Lumber is an important item, especially in the Australian and New Zealand trade.

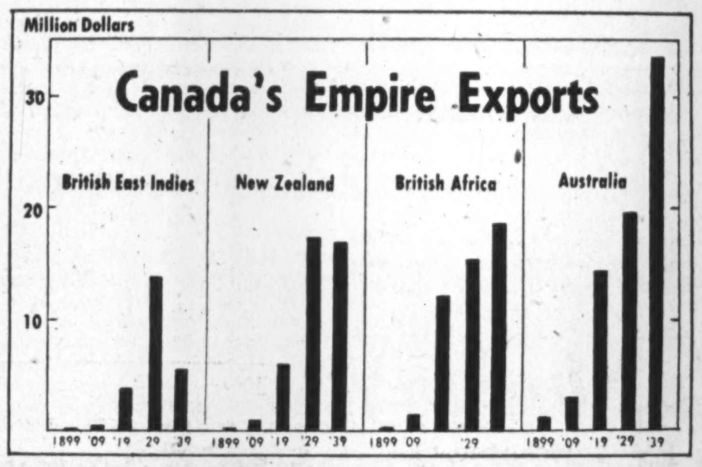
Electrical goods, machinery and household appliances bulk very large in our export to our highly developed sister dominions, especially New Zealand and Australia, where the standard of living closely resembles our own. In 1939, for instance, New Zealand bought $361,000 worth of Canadian-made washing machines and $170,000 worth of electric stoves. Among Australian purchases were almost half a million dollars' worth of typewriters, $368,000 of films, $190,000 of refrigerators and $275,000 of electric clocks. Those are outstanding items. It would take several columns to list all the others. They include all sorts of hardware, kitchen utensils, garden tools, farm machinery, containers, chemicals, mining and other specialized machinery.

Principal Canadian Exports

Year 1939 in Millions of dollars

To:	
South Africa:	
Farm food products	0.66
Rubber goods	0.74
Fish	0.64
Silk stockings	1.90
Lumber & other wood	0.81
Paper & products	1.30
Rolling mill products	2.10
Farm machinery	0.83
Other machinery	0.28
Autos & parts	3.00
Electric stoves	0.53
Total*	15.90
British India:	
Farm food products	0.40
Autos & parts	1.5
Total*	3.2
Australia:	
Fish	1.9
Cotton products	0.80
Rubber	0.87
Artificial silk	0.46
Lumber & other wood	3.90
Paper products	8.90
Farm machinery	0.28
Other machinery	1.60
Autos & parts	9.10
Electric clocks	0.27
Asbestos	0.40
Chemicals	0.78
Films	0.36
Total*	33.3
New Zealand:	
Farm food	0.53
Rubber goods	2.1
Fish	0.48
Silk stockings	0.30
Lumber & other wood	0.23
Paper & products	2.00
Rolling mill products	0.59
Farm machinery	0.25
Other machinery	0.67
Autos & parts	6.00
Copper	0.25
Chemicals	0.25
Total*	17.0

* Including many other smaller items not specified.



The Week in Business

	Nov.	Oct.	Sept.	Aug.	Year Ago
Financial Post Production Index	264.2	262.5	258.4	255.5	228.3
National Income, D.B.S. (c)	....	....	§745	§732	646
Dom. war expend. (million $)	271.0	354.5	247.2	436.3	201.2
Dom. total revenue (do.)	215.1	248.9	215.9	208.7	182.1
Dom. total expend. (do.)	501.0	440.1	389.8	470.3	327.2
■Dept. store sales index no.	169.3	157.3	156.8	148.4	168.5
Retail sales index no.	...	157.1	158.5	162.1	152.2
Wholesale sales index no.	....	175.0	184.8	171.6	171.4
■Country store (% change pr. yr.)	+11.6	+5.3	+5.7	+7.7	+15.0
Divd. payment index♠	124.6	123.9	124.0	124.2	123.1
Bank deposits (1935-39=100)	176.3	175.3	170.7	169.9	154.7
Cash and cheque pay. index	238.5	187.0	180.2	161.3	197.8
Bank debits (1935-39=100)	195.4	155.0	171.6	157.1	135.7
Money supply (c)	4,933	4,890	4,760	4,735	4,280
NEWSPAPER % OF CAPACITY—					
Production ratio	69.2	70.1	70.7	70.1	70.6
Shipment ratio	70.4	70.7	68.7	70.4	71.7
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	164.5	134.7	147.7	188.6	142.0
Cars (D.B.S. index)	138.8	121.6	122.9	138.7	126.5
COST OF LIVING—					
D.B.S. index	119.4	119.3	119.4	119.2	118.6
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	187.6	186.2	185.9	181.3
Manufacturing	....	231.3	229.9	227.7	218.3
Payrolls (June 1/41=100) (b)	....	150.7	148.7	147.7	137.8
Payrolls (1937=100) (a)	....	221	217	215	223

RAILWAYS—	1943	1942	1943 Jan. 1 to date	1942	Change %
■Carloadings (week Dec. 25) $	52,079	48,578	3,441,959	3,374,343	+1.9
■C.P.R. gross (week Dec. 31) $	8,780,000	7,802,000	297,108,000	256,864,000	+15.6
C.N.R. gross rev. (Nov.) $	37,001,000	31,886,000	401,535,000	338,715,000	+18.5
C.N.R. net rev. (Nov.) $	7,226,000	6,602,000	88,583,000	78,266,000	+13.1
■C.P.R. gross rev. (Nov.) $	27,461,492	22,414,905	269,824,963	232,340,753	+16.1
■C.P.R. net rev. (Nov.) $	5,590,640	5,269,455	44,193,918	42,993,378	+2.7
IRON AND STEEL—(November)					
■Pig Iron production (tons)	142,249	170,598	1,621,009	1,810,633	—10.4
■Steel production (tons)	259,444	270,812	2,769,156	2,851,527	—2.8
CONSTRUCTION—					
■Contracts awarded. (Dec.) $	11,989,300	9,608,900	206,103,900	281,594,100	—26.8
■Building permits (Nov.) $	6,348,196	7,956,629	73,606,388	97,610,848	—24.7
Cement prod., bbls. (Sept.)	877,339	1,092,781	5,765,665	7,031,092	—18.0
AGRICULTURE—					
Flour prod., bbls. (Oct.)	2,118,409	1,851,062	20,125,432	16,724,160	+20.3
Cattle sales▲ (Nov.)	160,081	150,695	1,093,687	1,063,884	+2.8
Hog sales▲ (Nov)	815,353	612,310	6,106,042	5,505,879	+10.9
SEA FISHERIES—†					
Catch, cwts. (July)	1,659,279	1,387,400	5,344,855	5,804,685	—7.9
Landed value (July)	6,570,634	5,097,200	21,387,627	15,550,040	+37.6
NEWSPRINT—					
Production, tons (Nov.)	256,336	251,147	2,733,104	2,932,911	—6.7
Exports, tons (Nov.)	243,969	238,268	2,592,084	2,779,371	—6.7
MINING AND OILS—					
Coal prod., tons (Oct.)	1,547,234	1,574,871	14,731,904	15,478,943	—4.8
Gold rec. (fine oz.) (Nov.)	263,668	317,015	3,338,205	4,245,028	—21.3
Petroleum prod., brl. (Sep.)	811,864	826,866	7,521,969	7,806,046	—3.6
ELECTRICAL POWER OUTPUT—October)—					
■Total monthly 1,000 kw.h.'s	3,460,737	3,188,797	36,818,140	33,946,747	+8.4
FOREIGN TRADE—♦					
Imports (Oct.)	162,920,856	140,192,890	1,439,893,992	1,380,468,301	+4.3
Exports (Oct.)	262,874,451	212,967,339	2,399,976,331	1,905,264,332	+25.9
OTHER INDUSTRIAL FACTORS—					
Shoes, prod. pr. (Oct.)	2,885,816	2,992,325	28,651,666	27,664,545	+3.2
Cotton consump. lb. (Nov.)	14,253,640	16,388,439	166,569,224	181,650,533	—8.3
Cigarette cons. No.† (Oct.)	969,456	1,010,451	9,174,338	8,232,279	+11.4
FINANCE—					
Bank debits† (Nov.) $	5,913,477	4,966,558	48,946,288	41,331,641	+18.4
Bond sales† (Nov.) $	1,425,075	1,082,186	6,305,029	4,198,120	+50.1
■Life insurance sales (Nov.) $	54,087,000	52,042,000	535,009,000	489,246,000	+9.3

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week. §Estimated.
♠Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.

Firm Power Use At New Peak

From Our Own Correspondent

MONTREAL.—Daily average consumption of firm power in Canada reached the all-time record figure of 103,479 thousand kilowatt hours in November, according to returns released by the Dominion Bureau of Statistics. This compared with 101,022 in October and with 94,506 and 86,138 in Nov., 1942, and 1941, respectively.

Production for the first 11 months of 1943 set a new record of 36,818 thousand kw.h.. This contrasts with 33,946 thousand in the like period of 1942 and was fractionally under that for all of 1942. The gain was shared in by all provinces.

Daily Average Consumption of Primary Power (Thousands of Kilowatt Hours)

	1943	1942	1941
Jan.	93,325	89,178	70,583
Feb.	94,513	88,839	71,740
Mar.	96,050	88,665	70,786
Apr.	95,627	87,864	71,545
May	97,150	85,966	71,160
June	96,666	86,313	72,238
July	95,809	85,028	72,073
Aug.	97,469	87,093	73,813
Sept.	99,939	89,143	80,411
Oct.	101,022	91,502	84,227
Nov.	103,479	94,506	86,138
Dec.	......	94,633	86,544

Quebec Gain Notable

Increase in firm power consumption has been general throughout the Dominion, with the greatest absolute gain being recorded in Quebec. On a percentage basis, Nova Scotia recorded a marked improvement.

Primary Power Consumption By Provinces Jan. - Nov. (Millions of Kilowatt Hours)

	1943	1942
P. E. I.	9.3	8.6
N. S.	518.5	452.7
N. B.	410.8	407.8
Que.	16,307.8	13,739.4
Ont.	10,729.0	10,613.5
Man.	1,104.0	1,013.7
Sask.	630.8	587.7
Alta.	478.2	410.6
B. C.	2,335.7	2,338.4
Total	32,523.3	29,572.7

Machinery & Supplies

New
&
Used
Machinery
of every description

State requirements

H. W. Petrie Co. Ltd.
147 Front St. W. Toronto

A Reminder To Men Who DECIDE Advertising Policies

If there is one phase of their business in which principals are most keenly interested, *it is their advertising*. They—and they only—decide any major change of policy.

And rightly so. Advertising expresses the voice, the personality and the character of their business.

If, perchance, your advertising lacks "character" and you would like to improve upon it and give it more character, force and conviction, I may be able to help you.

It is a principle with me to create and to maintain definite character in the advertising prepared for all clients.

What I bring to you when you employ me to assist in planning your advertising, is an ability to present your product or service to prospective buyers in its most desirable light; plus the experience to do this with minimum waste of time and money.

I have no cut and dried formula to offer. Each job is dealt with on its merits, and within the compass of the expenditure.

• • • • •

Creative ability is an abstract thing to talk about and to prove. One can show examples of work done for others. But even these examples may not prove anything. The observer may say "that looks like a good advertisement to me" or he may disapprove of it altogether.

Curiously enough men rarely show *keen* interest in what you may have done for others. *They want to know what you can do for them.* And that can only be shown when you go to work on the job.

Where desirable, I refer prospective customers to the men I now do business with, and these men have always been kind enough to express themselves favourably.

• • • • •

In the twenty-four years that I have been in business, I have lost but few customers. These losses have been due to death, or change of management involving relatives or personal friends in the advertising business; others to my insistence upon being paid promptly (not being in the banking or credit extension business). *Some of the "lost" business soon came back and is still with me.*

My experience covers thirty years of work in Canada, United States, Great Britain, France, Italy and Germany. And I have undertaken special missions for clients to Japan, China, and Russia.

The chief difference between my method of operation and that of respected competitors is, that mine is largely a personally supervised business.

Plans and ideas are prepared in co-operation with the client. My forte is "copy." I employ the very best talent in the Arts and the Crafts to carry out artistic, technical and mechanical operations.

In point of turnover, my advertising agency is about eighth or ninth in volume of business placed in Canada; but it is second to none as a successful enterprise. *And all my customers conduct successful and profitable businesses.*

Business of uncertain credit is not wanted. One man's money is not used to help finance another's business. I pay promptly and collect promptly.

On the average I have been working with my clients for fifteen years. Old accounts twenty-four years; latest accounts from two to five years.

I should like to make it clear that I am not an expert in sales-research work. (These functions are sometimes claimed for advertising agencies.) Neither am I a merchandising expert. I cannot conceive of any well-conducted firm not knowing how to merchandise its own goods. This isn't to say that I am barren of an occasional merchandising idea. When I think up one that may be useful to a customer, I pass it along and help him to work it out if he approves of it.

I am a professional advertising man—no more—no less. That job is all sufficient and absorbing.

Right now, I am in a position to take on and give personal attention to three or four more advertisers because some of my customers are dormant due to being engaged exclusively on war work.

• • • • •

If, therefore, you feel disposed to discuss your advertising requirements with me, I shall honour your confidence. You will be under no obligation to do business. If we discover that we can work well together, the benefit will be mutual.

Thornton Purkis

Advertising and Sales Counsellor

330 BAY STREET, TORONTO
ADEL. 6221

GOVERNMENT
AND
CORPORATION
SECURITIES

A. E. AMES & CO.
LIMITED
Business Established 1889
TORONTO
Montreal Winnipeg Vancouver Victoria
New York London, Eng.

Record of Investments

We shall be pleased to send to you upon request a Record of Investments booklet which provides space for recording your holdings of bonds, stocks, mortgages, insurance policies and War Savings Certificates.

Write for your copy.

McLeod, Young, Weir & Company
LIMITED
Metropolitan Building, Toronto
Telephone: ELgin 0161
Offices at Toronto, Montreal, Ottawa, Hamilton, London,
Correspondents in New York and London, England.

International Paints (Canada) Limited

And Subsidiary Companies

Consolidated Balance Sheet—September 30, 1943

Assets

Current Assets:			
Cash in Bank and on hand		$166,975.94	
Dominion of Canada Bonds at par		50,000.00	
Accounts Receivable, less Reserve of $29,000.00 for Bad and Doubtful Accounts		410,866.49	
Surrender Value of Life Insurance Policies		7,620.90	
Physical Inventory, as certified by the Management, valued in respect of Raw Materials and Supplies at cost which is lower than market, and as to Goods in Process and Manufactured Stock at standard costs, estimated by the Management		661,290.50	$1,285,043.73
Investments at Cost, less Reserve of $25,000.00			1,006.67
Refundable Portion of Excess Profits Tax			53,856.59
Deferred Charges to Operations:			
Prepaid Insurance, Taxes, etc.			18,127.21
Property Assets:			
Carried at appraisal at February 29, 1940, by Canadian Appraisal Company Limited, plus subsequent additions (net)		$818,915.78	
Deduct:			
Reserve for Depreciation adjusted to amount shown by above Appraisal, plus subsequent additions (net)	$344,038.91		
Surplus arising from Appraisal of Properties	150,916.75	494,955.66	323,960.12
Trade Marks, Patents, Formulae and Goodwill:			
Balance, September 30, 1942		$195,001.00	
Less: Written off during year		8,913.31	
		$186,087.69	
Less:			
Surplus appropriated for Bonds Redeemed	$146,000.00		
Capital Surplus	10,087.69	156,087.69	30,000.00
			$1,711,993.32

Liabilities

Current Liabilities:			
Accounts Payable and Accrued Liabilities		$242,930.75	
Reserve for Income and Excess Profits Taxes	$263,722.36		
Less: Instalment Payments	64,133.16	199,589.20	
Other Taxes		30,102.64	$ 472,622.50
General Reserve			182,250.86
Reserve for Future Depreciation in Inventory Values			87,000.00
5% Cumulative Participating Preferred Stock:			
Authorized and Issued—42,000 shares of $20.00 each			840,000.00
Common Stock:			
Authorized and Issued—Class "A"—20,860 shares without par value		$104,300.00	
Class "B"—7,140 shares without par value		35,700.00	
		$140,000.00	
of which the total amount was attributed to Surplus and applied by the Directors to write down Goodwill etc.		140,000.00	
Earned Surplus:			
Balance, per statement attached		$ 76,263.28	
Deferred Surplus:			
Refundable portion of Excess Profits Tax		53,856.59	130,119.87
			$1,711,993.32

Note: Dividends aggregating $5.00 per share have accumulated on the Preferred Shares, of which $1.50 has since been declared payable on January 12, 1944.

When all arrears of dividends have been fully paid up, the dividend rate will increase to 6%.

Approved on Behalf of the Board:
J. EDOUARD LABELLE, Director.
J. H. DAVEY, Director.

Submitted with our Report to the Shareholders,
Dated December 9, 1943.
PRICE, WATERHOUSE & CO. Auditors.

Consolidated Statement of Profit and Loss and Earned Surplus for the Year Ending September 30, 1943

Profit from Operations, before provision for the undernoted items		$426,480.26
Miscellaneous Income		2,141.98
		$428,622.24
Directors' Fees	$ 1,890.00	
Executive Salaries	31,714.43	
Legal Fees	1,708.25	35,312.68
		$393,309.56
Provision for Depreciation, including Special Amortization		37,862.00
		$355,447.56
Provision for Income and Excess Profits Taxes including $30,183.57 refundable portion of Excess Profits Taxes	$248,635.94	
Transferred to General Reserve	34,898.31	
Written off Goodwill	8,913.31	292,447.56
		$ 63,000.00
Earned Surplus, Balance September 30, 1942,		76,251.28
		$139,251.28
Dividend paid on Preferred Stock on January 12, 1943		62,988.00
Balance Earned Surplus, September 30, 1943		$ 76,263.28

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have made an examination of the books and accounts of International Paints (Canada) Limited and its Subsidiary Companies for the year ending September 30, 1943, with the exception of Stewart and Wood Limited, in respect of which we have accepted accounts audited by another firm of Chartered Accountants. We have received all the information and explanations which we have required, and we report that, in our opinion, the attached Consolidated Balance Sheet at September 30, 1943 is properly drawn up so as to show a true and correct view of the state of the combined affairs of International Paints (Canada) Limited and its Subsidiary Companies at that date, according to the best of our information and the explanations given to us, and as shown by the books of the Companies which we have examined and by the audited accounts of Stewart and Wood Limited.

PRICE, WATERHOUSE & CO.
Auditors

Montreal, Que., December 9, 1943.

The Wawanesa
Mutual Insurance Company
—ORGANIZED IN 1896—
Admitted Assets .. $3,819,972.11
Surplus 2,014,637.07
Dom. Govt. Deposit 1,939,324.33
— Write for Financial Statement —
Head Office, WAWANESA, Man.
Eastern Office: TORONTO, Ont.
Branches at Vancouver, Edmonton, Saskatoon, Winnipeg and Montreal.
2,000 Agents Across Canada.

PHOTOSTAT PRINTS
ADEL. 3441
COMMERCIAL PHOTOPRINTS LTD
24 Adelaide St. W.

Dominion Appraisal Company Limited
Consult us with YOUR Appraisal problem.
We Invite Inquiries from
Industries, Municipalities, Real Estate, Public Utilities and Institutions.
Solicitors and Private property owners.
Head Office
137 Wellington St. West
TORONTO Elgin 5928
MONTREAL
University Tower Building

Winter Sports at
HIGH-POINT in the Laurentians
LAURENTIDE INN
STE AGATHE DES MONTS, P.Q. Canada
BOOKLET ON REQUEST

Camden Fire Insurance Association

NOTICE is hereby given that the Camden Fire Insurance Association has received Certificate of Registry No. C. 920 authorizing it to transact in Canada the business of Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company, in addition to the classes for which it is already registered.

DATED at Toronto, this 13th day of December, 1943.

JOHN B. ALEXANDER,
Chief Agent for Canada.

Retread Ground on Insurance

CCF Arguments for Nationalization Advanced 10 Years Ago

Outstanding feature in the Canadian life insurance situation as 1944 opens is the announced drive of the CCF party for nationalization of the business.

Very clearly to those who have followed life insurance is the fact that the criticisms made by CCF Research Director Lloyd Shaw at Halifax are simply a fresh outbreak of old charges which have come up before both in Canada and the United States.

Almost 10 years ago, in Feb., 1934, William Irvine, U.F.A. member for Wetaskawin, introduced into the House of Commons a resolution:

> "That in the opinion of this house, the government should give immediate consideration to to the advisability of nationalizing life insurance."

Criticism by Mr. Irvine of the life insurance business was that:

Costs are too high resulting in many lapses with heavy loss to policyholders.

Life insurance funds are often invested in corporations that don't need further capital, the new investment causing over-capitalization resulting in price rises of the commodities produced to the very people who furnished the money for investment.

Points of Criticism

Factors in life insurance costs which he criticized included: high salaries of officials and acquisition costs including selling costs. Nationalized insurance, he declared, should be made compulsory to every person over a certain age. This would widen the risk; tend to reduce the cost. Selling costs would be eliminated. This would bring insurance within the reach of everyone.

Here are some highlights of the subsequent debate.

Hon. E. N. Rhodes, then minister of finance, replying to Mr. Irvine said he believed Canadians had reason to be proud of the stupendous insurance business that has been built up in Canada.

Regarding high salaries Mr. Rhodes said:

"I have no doubt in the world you could get insurance executives for $1,000 a year. But they would be the most expensive men you could possibly get. It by no means follows that because you pay an excessive salary to an executive, ipso facto the cost of insurance is going up. Even if salaries are excessive, the successful management of the business is of far more importance to those dependent upon it than the mere amount of the salary, which after all is but a trifling percentage of the amount involved in the business. It would be a mere fraction spread over the millions of policyholders in a given company. If salaries of executives were eliminated altogether the effect on the dividends paid to policyholders or the premiums collected would represent but a fraction of a cent."

Not a Dollar Lost

On the record of Canadian life insurance companies, Mr. Rhodes said:

"During the 85 years that life insurance has been in force in Canada under government supervision, there has never been a dollar lost to a policyholder. During the past 50 years in which there has been government supervision of foreign companies doing business in this country, and deposits have been required as security for the fulfillment of insurance contracts, there has never been a dollar lost to a policyholder through effecting insurance in any foreign company.

"Our records are complete back to 1875.

"During those 58 years, the total dividends paid to shareholders of insurance companies was . . . seven-tenths of one per cent of the income."

Compulsory Insurance Costly

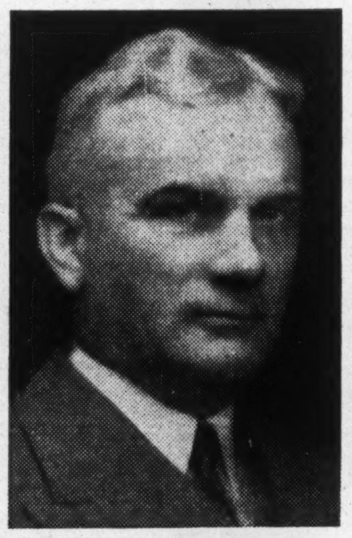
On Mr. Irvine's suggestion that under nationalization, life insurance should be made compulsory, Mr. Rhodes asked: what would Mr. Irvine do in the case of the man who could not pay the premium; would he insure every adult over 21 without medical inspection and without regard to health. If this were done, the cost of insurance, said Mr. Rhodes, would be infinitely more than it is today, because one of the reasons why the cost of insurance is kept at a low figure is the very careful selection made by the life insurance companies.

He pointed out that one of the greatest services given by the life companies is that they enter very largely into social service activities which are of lasting benefit to the health of the people of the country. These activities include social service work, support of public health institutions, public health education and control, especially with regard to maternal and infantile mortality and tuberculosis and the provisions obtaining in many companies which call for medical inspection of policyholders at stated periods.

Another problem seen by Mr. Rhodes was in regard to foreign business of Canadian companies, Canadian business of foreign companies.

"If he (Mr. Irvine) is going to nationalize the insurance business in Canada what is to be done with respect to the insurance business in foreign countries? Are we to lose that business? Certainly we cannot retain it unless we allow reciprocal rights to those in other countries to insure in Canada because one third of the total insurance business in Canada is done by companies in foreign countries. If (he) does restrict Canadian insurance companies to the Canadian field he cuts off that business and in doing so he limits that spread of which he spoke a while ago when he said that the more insurance policies issued and the larger number of people insured the cheaper the insurance would be for the individual.

"In that connection . . . let me point out that if he is going to take over the insurance business in Canada as a national undertaking, what is he going to do with that amount of insurance now held in Canada by foreign companies. If he takes it over he has to compensate, and if he compensates, he has to make a further addition to the national debt.



DIRECTOR

Conrad S. Riley, Winnipeg, who has been elected a director of Great-West Life Assurance Co. Mr. Riley, who succeeds his father, R. T. Riley, on the board, is president of Northern Trusts Co., Canadian Fire Insurance Co. and Canadian Indemnity Co. and a director of other companies.

Mr. Irvine said Mr. Rhodes had given an impression that if insurance were conducted by the country, profit would be eliminated and as a result insurance would be cheaper for the individual.

Mr. Rhodes cited experience with the insurance offered the civil servants of Canada. At that time it was available to about 40,000 civil servants but had been taken by only 6,731. The premiums were so low they do not allow anything for overhead. These costs are borne entirely by the taxpayers. The rates, he said, were about 75% of those offered by private companies on ordinary non-participating insurance.

Mr. Rhodes cited experience in New Zealand where state life insurance operated side by side with private life insurance for 60 years. Mr. Rhodes pointed out that in a 20 year period the amount of insurance conducted by the state of New Zealand had increased by 90% whereas in the same period the amount of insurance effected by private companies has increased by 250%.

Mr. Rhodes said: "It is a type of business that has to be sold. It is a commodity the selling of which requires intensive effort. I believe that fact is proven beyond doubt by the circumstances that where you find state and private companies competing the private company wins out on every occasion."

Would Lose Driving Force

Life insurance is one business that should not be handled by the government, Mr. Rhodes declared because it would then lose the driving force of competition.

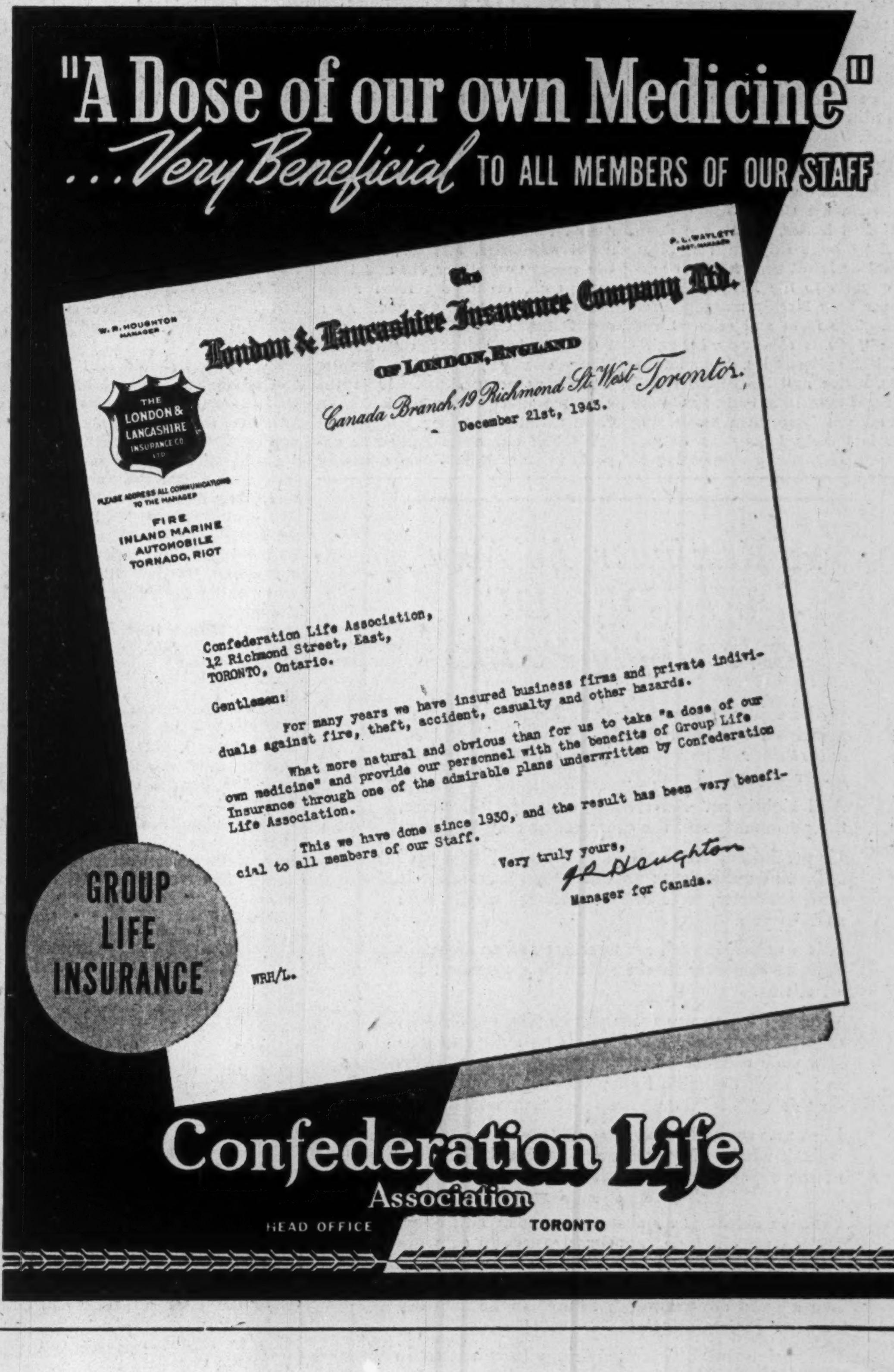
He quoted the experience in England where life insurance was sold through the post office from 1864 to 1928. An investigation in 1920 found that in spite of low administrative expenditure and more favorable terms of insurance than those offered by the private insurance companies, the number of applications for "post office" insurance was extremely small and the system could only be described as a failure.

Compulsory Insurance

Regarding compulsory insurance, Mr. Rhodes saw great difficulty if a person refused to pay the premiums. The only recourse he saw then was for the government to put the individual in jail at the public expense. Then if every individual over 21 is to be insured without reference to physical condition, he believed the government would have to take in everybody.

"Are we to enter upon a gigantic scheme of benevolence and not have the matter dealt with upon an actuarial basis? The other alternative is to have this insurance stand upon its own feet and make the premiums at least sufficient to carry the policy. In this case we should be confronted with such high premiums that no one would insure. This seems to me to be the obvious answer."

THE MONARCH LIFE
ESTABLISHED 1906
Assurance Company
A PROGRESSIVE CANADIAN COMPANY



"A Dose of our own Medicine"
. . . Very Beneficial TO ALL MEMBERS OF OUR STAFF

The London & Lancashire Insurance Company Ltd.
OF LONDON, ENGLAND
Canada Branch, 19 Richmond St. West Toronto.
W. R. HOUGHTON MANAGER
P. L. WAYLETT ASST. MANAGER
THE LONDON & LANCASHIRE INSURANCE CO. LTD
PLEASE ADDRESS ALL COMMUNICATIONS TO THE MANAGER
FIRE
INLAND MARINE
AUTOMOBILE
TORNADO, RIOT

December 21st, 1943.

Confederation Life Association,
12 Richmond Street, East,
TORONTO, Ontario.

Gentlemen:

For many years we have insured business firms and private individuals against fire, theft, accident, casualty and other hazards.

What more natural and obvious than for us to take "a dose of our own medicine" and provide our personnel with the benefits of Group Life Insurance through one of the admirable plans underwritten by Confederation Life Association.

This we have done since 1930, and the result has been very beneficial to all members of our Staff.

Very truly yours,
J R Houghton
Manager for Canada.

WRH/L.

GROUP LIFE INSURANCE

Confederation Life Association
HEAD OFFICE TORONTO

Clothes by
Levy Bros.
Are a Sound Investment

At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.

Choose now from our collection of distinctive British materials.

LEVY BROS.
69 WEST KING STREET, TORONTO

Canadian Ingersoll-Rand Co.'s payment of the regular quarterly payment of 75 cents a share on the common stock, payable Dec. 22 to shareholders of record Dec. 17, brings the total for the year to $3.25 a share. This compares with $4 for 1942, $4.25 for 1941 and $4.75 for 1940. The quarterly rate was reduced from $1 to 75 cents with the June 4, 1943, payment.

We Manufacture
Envelopes
for every purpose
Barber-Ellis
of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

MORDEN, HELWIG & FERRIE LIMITED
Insurance Adjusters
Automobile, Casualty, Fire and Allied Lines,
Inland Marine
HAMILTON, LONDON, WINDSOR, KITCHENER,
ST. CATHARINES, SARNIA, CHATHAM,
OWEN SOUND

Manoir PINOTEAU
AT THE FOOT OF MONT TREMBLANT
in Canada's leading ski center . . . Near overhead chair ski-tow . . . long down-hill runs . . . gentle practice slopes . . . modern accommodation . . . famous for French cuisine . . . 3½ hours from Montreal. Write bklt. and Rates Mont Tremblant, P.Q., Canada.

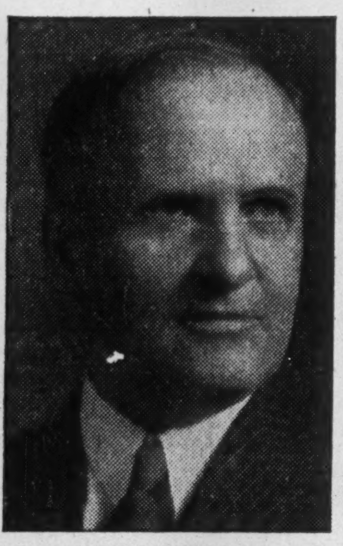
Commercial Loans Up Sharply

Effect of Victory Loan Also Seen In Deposits

Public deposits in the chartered banks of Canada at the end of November were down about $286 millions from the previous month though still $469 millions higher than a year ago.

The return of the banks to the Minister of Finance as at Nov. 30 shows declines of $207 millions in demand deposits and $79 millions in savings deposits, reflecting investment in 5th Victory Loan. The bond selling campaign from Oct. 18 to Nov. 6 was felt partly in both months. But it is believed the big effect came in the first week of November when most of the cheques given for bonds were cashed. Subsequently investors began to replace their investment withdrawals.

Accordingly, it is believed, the Nov. 30 figures represent considerable recovery from the low point reached earlier in the month.



INSURANCE DIRECTOR

Joseph Harris, Winnipeg, who has been elected a director of Great-West Life Assurance Co. Mr. Harris, who fills the vacancy created by death of Lieut.-Col. Osler, is manager of Canada Packers.

Smaller Drop

The total reduction in public deposits as shown at the end of the month was less than half the $542 millions drop shown after the 4th Victory Loan campaign which closed in May.

Also reflecting the Victory Loan, Dominion Government deposits rose $660 millions over the previous month, the increase over Nov. 30, 1942, however, being only $290 millions. The figure indicated the transfer of funds from private accounts to government accounts. The increase in government deposits more than offset the decline in public deposits, resulting in an increase in the total. With total deposits higher, assets also increased, both investments and loans being higher.

Loans Expand

The expansion in loans was mainly in commercial credits, much of the borrowing being by investors to buy bonds. Increases over the previous month were also shown in call loans and loans to the provinces and municipalities. The increase in investments was mainly in long-term securities, holdings of short term issues being lower.

Total figures from the monthly statement with comparisons are given below.

Use of Bank Credit
(In Millions of Dollars)

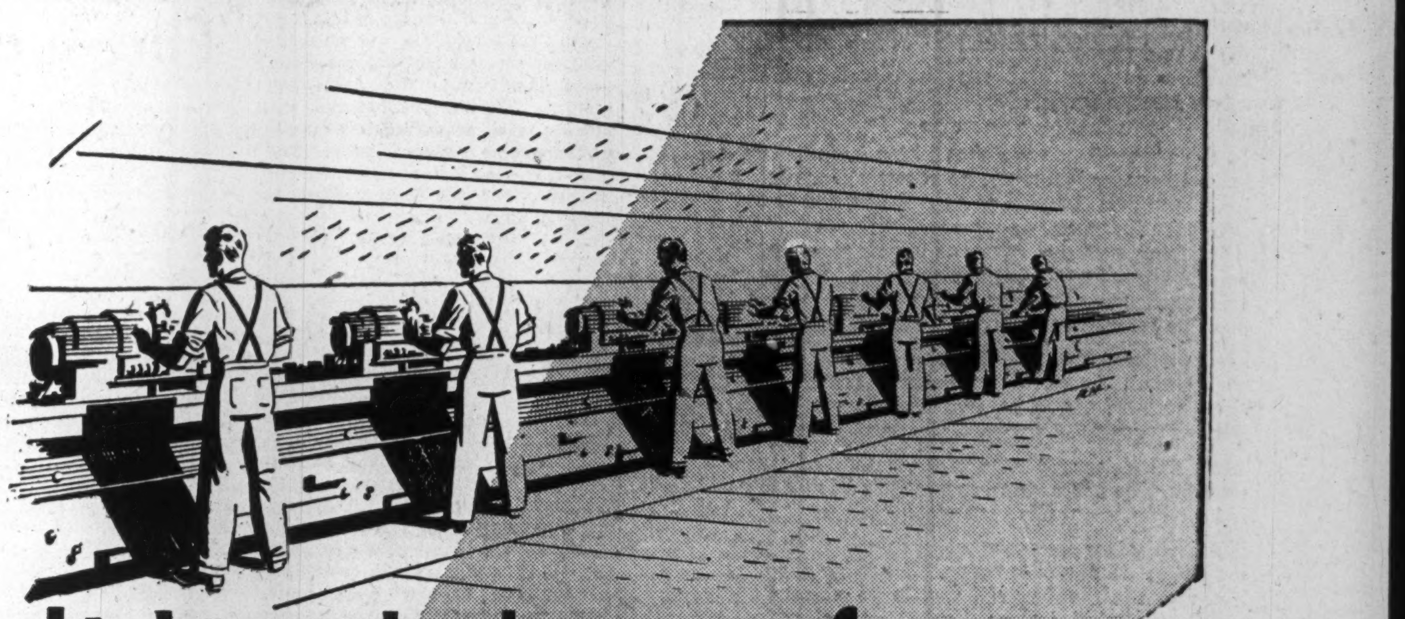
	November 1943	October 1943	Change	November 1942	Change
Loans	1,302.4	1,075.9	+ 226.5	1,264.7	+ 37.7
Investments	2,938.4	2,870.2	+ 68.2	2,303.9	+ 634.5
Total	4,240.8	3,946.1	+ 294.7	3,568.6	+ 672.2
Deposits	3,501.7	3,787.9	— 286.2	3,031.9	+ 469.8
Credit index*	35.5%	27.0%	+ 8.5%	39.3%	— 3.8%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets

	November 1943 $	October 1943 $	Change $	November 1942 $	Change $
Canadian coin ...	7,774,708	7,009,746	+ 764,962	6,178,430	+ 1,596,278
Bk. of Can. notes	127,160,808	114,034,313	+ 13,126,495	115,572,932	+ 11,587,876
Bk. of Can. depos.	360,609,183	339,138,092	+ 21,471,091	273,189,818	+ 87,419,365
Bank's cash	495,544,699	460,182,151	+ 35,362,548	394,941,180	+ 100,603,519
Other bank's notes	986,748	1,142,080	— 155,332	1,834,520	— 847,772
Gold sub. coin abd.	2,631,717	2,647,964	— 16,247	2,770,169	— 138,452
Foreign banks ...	225,306,220	210,118,792	+ 15,187,428	197,533,785	+ 27,772,435
Foreign currency	83,427,784	78,747,534	+ 4,680,250	44,991,312	+ 38,436,472
Gov. sec. sht. term	1,671,180,416	1,784,292,710	—113,112,294	1,278,358,818	+392,821,598
Do., long term .	965,034,847	780,712,461	+184,322,386	741,236,474	+223,798,373
Call loans abroad	90,973,901	76,279,618	+ 14,694,283	59,906,929	+ 31,066,972
	3,535,086,332	3,394,123,310	+140,963,022	2,721,573,187	+813,513,145
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs. .	61,309,145	61,614,503	— 305,358	70,702,884	— 9,393,739
Public secs.♦	169,410,713	172,548,371	— 3,137,658	129,910,619	+ 39,500,094
Other secs.	71,431,067	71,079,921	+ 351,146	83,705,446	— 12,274,379
Can. call loans ..	43,451,885	37,688,989	+ 5,762,896	28,621,611	+ 14,830,274
Current loans ..	1,201,230,243	985,406,648	+215,823,595	1,164,472,687	+ 36,757,556
Loans abroad ...	99,156,786	90,872,951	+ 8,283,835	109,577,495	— 10,420,709
Prov. loans	7,536,202	4,870,518	+ 2,665,684	5,474,313	+ 2,061,889
Mun. loans	50,157,623	47,916,810	+ 2,240,813	66,153,201	— 15,995,578
	1,703,683,664	1,471,998,711	+231,684,953	1,658,618,256	+ 45,065,408
Other Assets					
Non-current loans	2,369,682	2,436,959	— 67,277	3,395,884	— 1,026,202
Real estate	4,673,774	5,144,072	— 470,298	5,505,563	— 831,789
Mortgages	2,888,778	2,972,087	— 83,309	3,352,743	— 463,965
Premises	64,818,591	65,480,511	— 661,920	67,796,200	— 2,977,609
Letters of credit	115,090,299	112,929,824	+ 2,160,475	111,128,819	+ 3,961,480
Loans to comp. ..	10,599,342	10,203,982	+ 395,360	11,169,982	— 570,640
Other assets	2,590,567	2,503,915	+ 86,652	2,140,052	+ 450,515
	203,031,033	201,671,350	+ 1,359,683	204,489,243	— 1,458,210
Total	5,441,801,029	5,067,793,371	+374,007,658	4,584,680,686	+857,120,343
Note circ. dep. ..	3,348,799	3,349,654	— 855	4,024,805	— 676,006
Int. bank bal. ...	193,763,507	195,553,454	— 1,789,947	186,308,046	+ 7,455,461
Gross	5,638,913,335	5,266,696,479	+372,216,856	4,775,013,537	+863,899,798
LIABILITIES					
Circulation	44,408,001	45,842,080	— 1,434,079	65,497,026	— 21,089,025
Dom. Govt.	866,810,561	206,160,868	+660,649,693	576,552,581	+290,257,980
Prov. Govt.	85,628,521	112,969,772	— 27,341,251	71,417,338	+ 14,211,183
Deposits by Public					
Demand dep.	1,619,191,655	1,826,837,685	—207,646,030	1,402,415,543	+216,776,112
Savings dep.	1,882,539,587	1,961,160,941	— 78,621,354	1,629,494,616	+253,044,971
Total	3,501,731,242	3,787,998,626	—286,267,384	3,031,910,159	+469,821,083
Foreign dep.♦....	622,995,693	600,834,327	+ 22,161,366	538,376,387	+ 84,619,306
Due to Banks Abroad					
United Kingdom	31,462,930	32,903,966	— 1,441,036	28,001,154	+ 3,461,776
Foreign	51,481,353	52,009,075	— 527,722	35,488,367	+ 15,992,986
Letters of credit	115,090,299	112,929,824	+ 2,160,475	111,128,819	+ 3,961,480
Other liabs.	5,568,840	4,967,265	+ 601,575	5,470,807	+ 98,033
Total pub. liab.	5,325,177,440	4,956,615,803	+368,561,637	4,463,842,638	+861,334,802
Due bet. bands ..	14,230,328	12,327,853	+ 1,902,475	12,836,888	+ 1,393,440
Liability to Shareholders					
Dividends	1,797,286	2,166,972	— 369,686	1,831,372	— 34,086
Reserve	136,750,000	136,750,000		136,750,000	
Capital	145,500,000	145,500,000		145,500,000	
Gross	5,623,655,054	5,253,360,628	+370,094,426	4,760,760,898	+862,894,156

♦Other than Canadian.



Lighten the burden of *Production Problems!*

Every day brings additional evidence that Sherwin-Williams Save-Lite is a paying investment. One coat on brick, wood or cement walls transforms a gloomy plant into a bright, cheery place to work in—and keeps it that way. Production and morale go up . . . accidents and light bills go down.

Save-Lite reflects nearly 90% of available light without glare. It stays white—doesn't "yellow" or fade—is easily washed, and lasts for years.

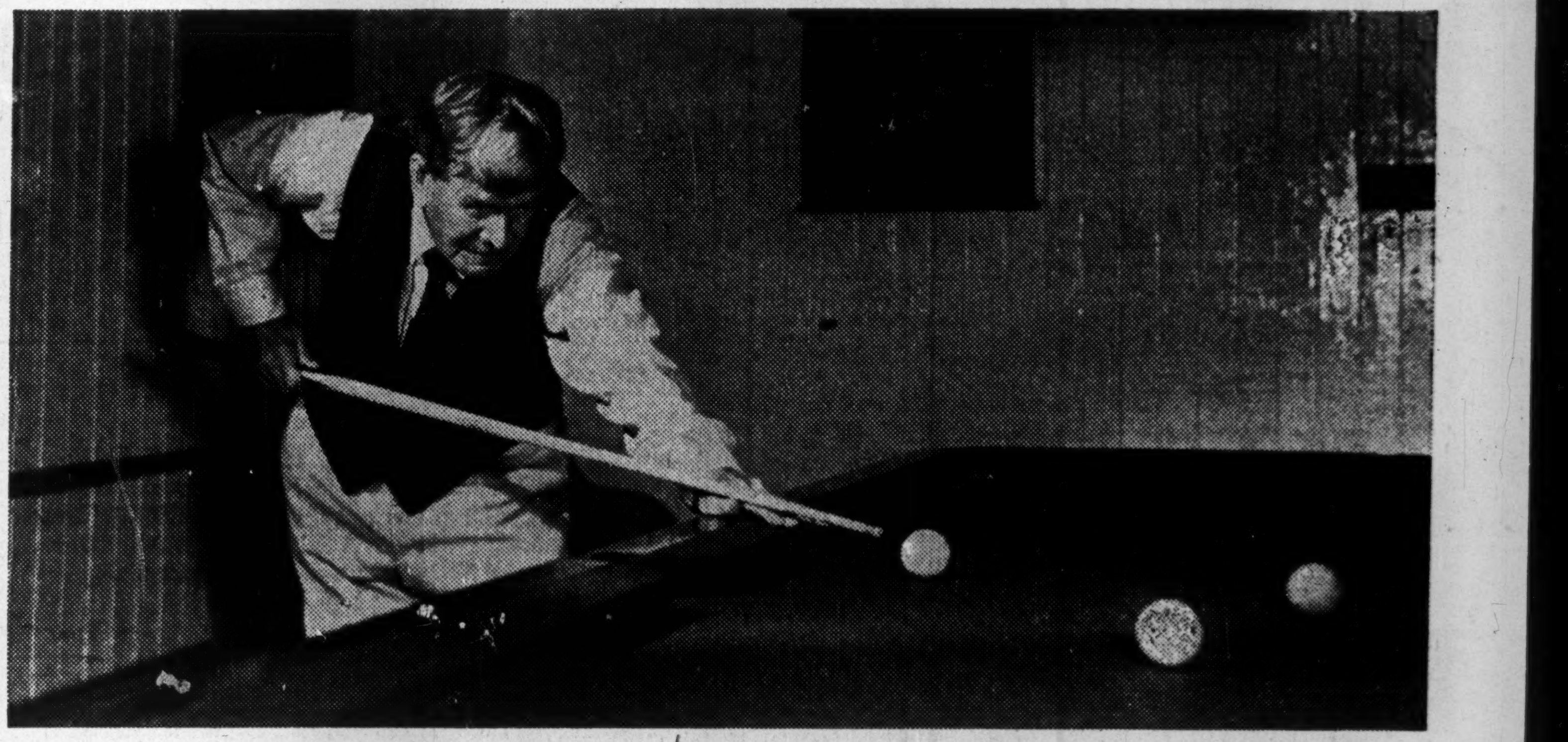
Special types are available to resist chemical fumes and moisture.

Write for interesting facts and figures to the Sherwin-Williams Co. of Canada, Limited. Branches or depots in all principal cities.

SHERWIN-WILLIAMS
SAVE-LITE
INTERIOR WALL ENAMEL

THE FINANCIAL
POST
Canada's Foremost Business Newspaper

Toronto, January 8, 1944



"I have worked at billiards for a half-century. I'll need another."—Stephen Leacock.

Mexico as Canadian Market

See Country on Verge of Major Expansion

David B. Crombie, of the Montreal staff of the MacLean Publishing Company, Limited, writes the following article from Mexico City where he has been investigating trade possibilities and reporting on developments there for this company.

By DAVID B. CROMBIE
The MacLean Publishing Co., Ltd.

MEXICO CITY, D.F.—C. S. Bisset, Canadian Trade Commissioner, is convinced that Canada can develop a large business with Mexico in consumer goods after the war. He looks for an expansion of Mexico's industry, which will raise the purchasing power and create increasing demand for consumer goods.

"Canada should not be afraid of competition," he stated. In the past, he has seen Canada sell large orders against all competitors. Canada's wage ceiling should help her to sell in competition with countries where wages have skyrocketed, he believes. Above everything, Canada needs a direct shipping service with Mexico and other Latin-American countries. Perhaps several of the 10,000-ton cargo boats, which Canada has built, could be put into this service.

Mexico would also like some small boats immediately—about 300-500 tons each. "We want little ships that can go anywhere," a Mexican Government official said.

* * *

Trade enquiries are increasing as both Canadian and Mexican firms look to the development of postwar markets, and the Canadian Trade Commissioner's office is definitely understaffed. The United States has a similar service in Mexico. Its staff has increased 1,000% in the past eighteen months. Canada's has remained the same.

Newsprint is one of the biggest imports from Canada at the present time. Formerly this came from Europe. Some Canadian pulp is entering Mexico now. A Mexican government official told me that Mexico would continue to deal with Canada after the war.

Canadian seed potatoes will shortly sprout for the first time in Mexico. Mexican honey is a comparatively new export to Canada.

There is a ready market for any used machinery that Canadian firms might want to dispose of. A Mexican, with whom I talked on the north-bound plane, was on his way to the United States in an effort to buy machinery, used or new. He's going to spend several weeks touring the country in the hope of running across some.

* * *

Once engaged principally in agriculture, mining and oil, the country has enjoyed considerable industrial expansion during the past three years. Part of this has no doubt been due to wartime stimulation, but it has had the effect of laying a firm foundation for industry in the Republic.

Shut off from certain sources of supply, the country has had to set to and manufacture many items itself. For instance, copper was once exported and then brought back at increased prices in finished articles. Cocoa was shipped to Europe and came back as chocolate bars. Now these things are being made in Mexico.

* * *

Most of those with whom I talked hold that Mexico is on the eve of a great industrial expansion. They point out that, as there is much idle money in the country, present industries will develop and new ones will be created just as soon as machinery is available after the war.

Others strike a note of caution. They feel that there will be a lull for a time after the cessation of hostilities. They fear that mass-produced goods will flow into the country, although it was pointed out in other quarters, that Mexico in the past has protected her industries behind high tariff walls.

But even the cautious look for an industrial boom eventually—one or two or three years after the war. And their advice is to get organized now, stand ready to buy the machinery when it is available and be prepared to weather the "lull."

* * *

The population of Mexico is close to 20 millions. Approximately 20% of this is Indian, the basic stock. Approximately 61% is Spanish-Indian, the second racial strain introduced by the Spanish Conquest. The balance is made up of unmixed European, Asiatic and American descent.

The industrial growth has helped increase the number of those with purchasing power. It is now estimated at 6 millions.

Excellent educational and health campaigns are also raising the standards of living.

A market for soap is being developed where previously one did not exist. A well-known soap company is now manufacturing in Mexico. Their posters were the only ones advertising consumer goods that I saw in smaller villages. Here is evidence that this vast virgin market can be cultivated.

* * *

I saw an eight-year-old boy, poorly clad, leaning over a stream and vigorously massaging his gums with one of his fingers. When he earns money, will he buy a toothbrush and then tooth paste, and so on?

A Canadian told me that ten years ago the people of a certain district went barefoot. Now they wear shoes.

There are many playgrounds for youth. Baseball, soccer and handball are played widely. This great development in health has taken place in the last ten years. From the plane over the city of Mexico, I saw greater playground activity than in any Canadian city.

* * *

"We're making progress, but there is still much to do," Dr. G. Baz, Mexico's Minister of Health and Public Assistance, said when I met him. Dr. Baz visited hospitals in Canada in September. He told me of Mexico's fine new, modern hospitals. He is particularly proud of their great children's hospital.

A Mexican editor to whom I was introduced apologized for not shaking hands with me. He was recovering from a cold, he explained, and was afraid that I might pick up any germs that might be on his hands.

Mexico's first draft in history brings boys of 18 into the army for a year. The boys return to their villages with new ideas on health and diet and with different thoughts on life in general. This army training, which may shortly be raised to two years duration, will have a definite effect on the future economy of the Republic.

* * *

There is great wealth in the country but it is in the hands of a comparatively small portion of the population. It is concentrated in such cities as Mexico, Puebla, Monterrey, Guadalajara, Vera Cruz and Tampico.

The city of Mexico (Mexicans call the city "Mexico"—not "Mexico City") is over seven thousand feet above sea level. Mexicans boast the city has two climates—"warm on the sunny side of the street and cool on the shady side." Days are always sunny. Evenings are cool enough for a topcoat. It's like Toronto's September. As you go down towards the sea, you find more tropical weather. Hence, almost any product of the world will grow in Mexico.

The city is a great modern metropolis full of grace and charm and linked to the past with buildings dating back to the 1500's. The population of the city is approximately 1.5 million.

Rich furs and expensive cars are everywhere. I've seen more mink coats, more Cadillacs, more Packards here than in Toronto or Montreal. Actually, Mexico is one of Canada's best fur customers One single package of furs that arrived on the same plane as I did was valued at $25,000.

* * *

There has been a building boom here during the past couple of years—both residential and commercial. Homes and office buildings are the last word in modernity. Ben Smith's great race track is one of the most magnificent in the world. The site is incomparable to begin with. It was completed early this year, and is drawing great crowds. And on Sundays it is even taking people away from the national institution—the bullfight. There has been steel and cement available in Mexico for all this construction, but it is now more difficult to obtain owing to the demand. Much of it is also going into industrial plants. I saw a number of unfinished plants on the outskrts of the city.

* * *

Big irrigation plans are under way and there will be increased road construction throughout the country. That is the opinion of a construction engineer who has been here for several years. "There are many opportunities for Canadian construction firms in Mexico," he added.

The soil of Mexico is fantastically fertile. One Mexican boasted of grass growing on telephone wires in his home town. "Dust settles on the wires," he said. "Seed is blown up—and in no time luxurious grass is hanging from the wires."

He thought that Canadian agricultural scientists should come down here and help put Mexican agriculture, the backbone of the nation, on a more scientific basis. "Those people would get the most out of our rich soil."

* * *

The Lottery is a national institution. There's no excuse for not buying a ticket. They're sold on every street corner. Profits go to assist the poor. A tall, imposing building —the National Lottery Building—is under construction. All other gambling, except betting on the horses, which was legalized early this year, is banned.

The Lottery idea is contagious. One leading daily newspaper conducts its own lottery. Advertisers buy tickets at say $10 each. The lucky one gets a sizeable contract of free space.

Construction Comeback

Gradual Easing of Controls Makes Prospects Brighter

By CLIVE H. CHATTOE

Construction in 1944 may stage a pre-peace comeback.

Canadian National Railways, in the Montreal area, plans to build a new 15-mile railway line connecting Eastern Junction with Bout de l'Ile which, with several subways and a station, is slated to cost $2.8 millions.

Thus railway construction and other heavy engineering works are by degrees re-entering the scene to help close the gap left by completed wartime projects, such as the Shipshaw power development, the Alaska Highway, airport chains, etc.

Materials Are Released

Virtual completion of the airport program, except for extensions and maintenance, has made asphalt available for highway use and a good deal of neglected road work, by now considered essential, probably will go ahead, particularly in Ontario, Quebec and British Columbia.

While much of this year's work on provincial and municipal roads and streets will be of rehabilitation and maintenance character there has developed lately among road builders some expectation of an increase in small capital projects.

A limiting factor in this field undoubtedly is expectation of federal financial contribution for works deferred until the reconstruction period; another is the continuing policy of fiscal conservation for war needs.

But a more than seasonal easing in the construction labor shortage developed in the second half of 1943 and the whole materials picture has improved markedly. The year-end saw restrictions lifted on the sale of steel and asphalt for construction.

Since engineering works, such as highways and streets, are not subject to licensing by the Controller of Construction, but only to the curbs imposed by war-diversion of money, manpower and materials, road builders and other engineering contractors view the coming season with heightened hope.

Cities Dust Off Plans

A year ago Canadian cities in the main were considering needed works as distantly postwar projects. This is noticeably less true today. While there is by no means a concerted rush to launch deferred works before the peace, there has recently developed a distinct movement in this direction; in some cases contracts already have been let for major projects and work started, for example Toronto's Ashbridge Bay sewage treatment plant, Harwich township's (Ontario) onion marsh seawall improvement, Quebec provincial road works, etc.

Edmonton, Windsor, Galt, St. Catharines and several other cities are planning important utilities plants without waiting for war's end and the contemplated joint financing of public works; Edmonton's project is a $942,000 water treatment plant, Windsor's a steam-electric standby power plant, while St. Catharines and Galt both plan municipal incinerators.

Recovery in Factories

What is clearly the beginning of resurgence of non-war factory building is evident in several cities.

Pigott Construction Co., Hamilton, has started work in Toronto on a six-unit plant group of concrete and brick costing over $400,000 for Victory Mills, Ltd., vegetable oil extraction company headed by E. P. Taylor, until recently Canadian deputy on the Combined Production and Resources Board.

At Winnipeg, Bird Construction Co. is starting a substantial new steel and brick plant for Western Sales Book Co.

At Montreal, Charles Gurd & Co., carbonated beverage bottlers, recently received contractors' tenders for construction of a plant addition estimated at close to $50,000.

Architects and engineers in many cases have on their boards the working plans for other factory jobs not strictly on war account, although partaking of a considerable degree of civilian essentiality. For these, Construction Control licenses are being granted in some cases, confidently expected in others.

Meanwhile, automotive and certain other war industries continue to construct a sizeable "tail" to their recent plant improvement and expansion programs.

Quasi-Public Projects

A feature of the 1944 season undoubtedly will be hospitals and schools, while theatres, stores and the like may remain longer in the background.

There may even be more hydro-electric power developments, although, of course, on a smaller scale than Shipshaw and Ontario's Barrett Chute, Ogoki and other wartime jobs. While Ontario Hydro-Electric Power Commission appears to have reached no decision to proceed with the deferred Ottawa River development it has revealed 1944 plans for a $500,000 construction and installation job at the existing Alexander Landing plant, Nipigon River, where 18,000 additional horsepower is scheduled.

Canada Steamship Lines Ltd. is said to have been granted a federal license to proceed with $75,000 additions and alterations to its dock at Kingston.

But while these may be straws in the wind, there is weightier evidence hospitals and schools are to give contractors more work this year.

That military hospital expansion, a feature of 1943 construction, will continue, goes without saying. But there is a concerted move to build new and enlarge old civilian hospitals as well, the depression and wartime backlog having by now burst its bonds.

In Ontario alone Arnprior, Trenton, Cornwall and Toronto are among centres rushing building plans; in Toronto the addition will be to Wellesley Hospital. Incidentally, the province is proceeding with a survey of hospital expansion needs as a basis for a program of socialized ward care, and from this, additional construction work may arise as early as 1944.

Some Special Jobs

Nor are the asylum and the sanatorium missing from the scene. A 50-bed addition to the Niagara Peninsula Sanatorium is being discussed for possible pre-peace construction while in British Columbia the provincial public works department has received contractors' tenders for interior completion and equipment of part of the New Westminster mental hospital at a cost of about $250,000.

Church building too—some time absent, although more of it has been proceeding in Quebec than elsewhere—is beginning to emerge tentatively. In Toronto, for example, the Church of St. Michael and All Angels has had plans prepared and tenders taken with apparent confidence in ability to get a federal license for an addition.

Some federal wartime restrictions on house building are being rescinded or less rigorously enforced, the Munitions and Supply Department apparently having decided to allow more of this class of construction at least. Construction Controller John Schofield, in a statement to The Financial Post, says:

"Our policy is continuously under discussion by officers of the Department, particularly in view of recent easing in the supply of certain materials.

"However, we have not yet definitely established what restrictions if any, are to be relaxed, nor when such relaxation should take place."

The Post understands the Department is moving continuously in the direction of gradual relaxation of

(Continued on page 15)

What's Ahead For Canada

Stephen Leacock Meditates on Canada's Two Races and Languages; Concludes an Ominous Separatism is Developing in This Country

By STEPHEN LEACOCK

Chapter 6—British and French in Canada

I wish to speak very plainly and frankly of the relations of British and French in Canada. Mutual compliments are all right in speeches after a banquet, but just now we are not having a banquet. Everyone knows that the experience of the last great war, intensified many degrees further by the present War Greater Still, has badly strained the relations between the two peoples; has badly disturbed, almost dislocated the structure of our commonwealth.

This is because the outbreak and the course of the war have thrown a high light on the ground, half shadowed in the days of peace, that separates the British from the French. When the war came it was only too clear that a much larger proportion of the French than of the British desired to keep out of it. Indeed, to speak frankly, there was no comparison. And a much larger proportion of the French than of the British were opposed to conscription. More than this, it became evident that to many, one may almost say to most, of the French Canadians this issue of participation in the war was not a matter to be settled by all-Canada majority rule. Quebec must decide the fate of Quebec.

The Gathering Crisis

Hence a great number of French Canadians are forming and following party groups whose program is separatism, if not separation, from the Empire and escape to the maximum extent possible from all fellowship with the British in Canada. From the British this calls forth an indignant reaction with the cry that this is a British country—a noble sentiment in itself but one that is most un-British when it turns it from an expression of pride to a threat. Let us not forget that "British-by-force" should have no place in British policy. "British-by-force" in place of the slower but abiding "British-by-choice" has left South Africa a divided land that can never all forget nor all forgive. We want nothing of that here.

So, too, the present British assertion that in a democracy the majority must rule—this is the very essence of liberty when we speak of it as privilege, the downfall of liberty when it means the rule of brute force. The majority only rule when the wish of the many is honestly accepted, once definitely declared, as the wish of all. Failing that, democracy ends. Hitler ruled Germany with a majority for years and years of tyranny.

But the worst feature of our situation is that the two races in Canada are drawing apart, are growing disillusioned with one another—"fed up" is the simple phrase. It would be unwise to count the number of British people in Canada who have now "no use" for the French Canadians. In the contrary direction you hardly need to count.

French Canadian Isolation

I do not doubt that the passing of the war will remove the sharp edge of present animosity. The crisis will pass away. But it bids fair to end the old cross-wise division of French and British Liberals against French and British Conservatives, the simple, single machinery on which our politics turned. In its place will be one all embracing French Canadian party, not exactly anti-British to the extent of the fierce animus of the days of war, but basing its program solely on French rights as against all-Canada rule. This will not happen till certain personal leaderships, now ageing, have ended. But it is bound to happen sooner or later if we follow our present path. As against this French party will be the two British parties, no longer Liberal against Conservative, but Moderates against Extremists, both with names yet to be chosen.

But while there is yet time it would be well to see how far we may retain at least as much harmony between French and British as we ever had. At the best it was very considerable.

Last Refuge of Common Sense

In the days of peace that once were, many of us British people in Canada, and certainly most of us British people living in French Canada considered the presence of the French, of their separate language and distinctive culture, a decided asset to the Dominion. It seemed to us to balance and offset certain shortcomings of our own people.

The hysteria of the swing to prohibition led us to admire the refusal of the French to be carried away. The province of Quebec, wrote Andrew Macphail, is the last refuge of common sense in North America. We contrasted, too, the tyranny of the Ontario Sunday with the wholesome outdoor Sunday of the priests and their seminary scholars playing games together. We admired the quiet contentedness of the French Canadian habitant and its contrast to the eager haste, the get-rich-quick, the quest for money of the restless English. We liked the stories that Dr. Drummond told us of Jean Ba'tiste coming home again from the States, or Louis Hémon's far-away-and-long-ago picture of the world of Maria Chapdelaine. Around French Canada hung all the romance of history, the appeal of a lost cause, and the respect for a people happy in their own lot. Above this level of the plain life of simple people was the pride felt by the educated and academic classes of society living in a dual culture, in drawing upon two languages and two great literatures, on the traditions of two great nations.

It looks in retrospect like a beautiful landscape, now a deserted garden—the storm and sand driving over it. But we must see how much of this dual Canada we can get back.

Could Canada Have Been British

It is true that there have always been those among us who wished that Canada had not been made a dual country, that somehow from the very first (whenever that was) it had been made a British country. But in reality there was no choice, no honorable choice, in the matter. It is hard to see how at any point in the course of history things could have been made different without being made worse. Suppose there had been no Conquest and no Cession of 1763. That would have meant in North America a great French Empire, or republic, matched against the English-speaking republic of the United States, with, perhaps, if there had been no British power to check up in 1790, a Spanish Empire on the Pacific coast. Such an issue would have reproduced in North America the wars, the ambitions and the hatreds that have brought Europe to destruction.

> "But the worst feature of our situation is that two races in Canada are drawing apart, are growing disillusioned with one another — 'fed up', is the simple phrase. It would be unwise to count the number of British people in Canada who have 'no use' for the French Canadians. In the contrary direction you hardly need to count."
>
> * * *
>
> "In the days of peace that once were, many of us British people in Canada, and certainly most of us British people living in French Canada, considered the presence of the French, of their separate language and distinctive culture, a decided asset to the Dominion. It seemed to us to balance and offset certain shortcomings of our own people. . . . It looks in retrospect like a beautiful landscape, now a deserted garden — the storm and sand driving over it."
>
> * * *
>
> "It is true that there have always been those among us who wished that Canada had not been made a dual country, that somehow from the very first (whenever that was) it had been made a British country. But in reality there was no choice, no honorable choice, in the matter. It is hard to see how at any point in the course of history things could have been made different without being made worse."

Or suppose that the 65,000 French of New France had been deported out of it. To send all the plain people home to France, as many of the quality went with Vaudreuil, would have been, in the limited finance and outlook of the time, a task beyond the richest exchequer and the boldest statesman. To deport them elsewhere, to some internal wilderness, would have been to repeat for 65,000 Canadians the sorrows of the ill-contrived expulsion of 6,000 Acadians in 1775 for which the world still has its tears.

Suppose the Government had insisted on the use of the English language. But how? There was no way to get the 65,000 Canadians to learn English from the few hundred English-speaking traders among them. Books they had none, nor could they read what they had. There was nothing for it but to carry on with the fair play and decent dealing initiated by such men as General Murray and Lord Dorchester, both warm admirers of the French Canadian peasantry. The only fault lay in the departures from this policy of even handed justice when presently British rule began to turn to British privilege, with sinecure offices held abroad and all that goes with official caste and favor.

Never So Ominous As Now

And on the whole the dual system worked, has worked for now nearly two hundred years. We hear too much of the troubles of critical times, too little of the undisturbed years of quiet association. On the whole the French and English have "got along." Indeed I do not think that in all our history the relations of the two were ever as unsatisfactory, as ominous as they are today. We are farther apart now than we ever were. There have been periods of strain but never before this new sense of being done with one another now spreading fast among both peoples.

The long troubles that culminated in the outbreaks of 1837 and 1838 were a protest not against the presence of British people but against what was thought the burden of British rule. Some of the rebel leaders, Dr. Wolfred Nelson, T. S. Brown and Dr. O'Callaghan, were themselves British. The troubles in Montreal that led to the riots and the burning of the Parliament House in 1849 were not so much based on French-versus-English as on Tory-versus-ex-rebel and present reformer. The occasional race and religious riots in Montreal, as for example the Gavazzi Riots of 1853, were sudden outbreaks, alarming even the rioters themselves.

The agitation of the Red River Rebellion of 1870 which focussed on the murder of Thomas Scott by Louis Riel at Fort Garry and 15 years later the Northwest Rebellion on the Saskatchewan did not mean in origin an alignment of the French against the British but protest against the rule of the North West from Ottawa. Only certain crises—Riel's trial and execution—raised a storm of social agitation. The South African War showed a pro-Boer Laval University rioting —or racketting—against a British McGill. But pro-Boers were everywhere as thick as blackberries and included such men as Lloyd George and John Morley and, in silence, Mark Twain. The Great War of 1914-1918 and its conscription issue of 1917 swept past like a storm and was gone.

But the danger on the horizon now is this steady drawing apart of the two races as if disillusioned with one another. The old rallying cries no longer call to the heart. Where now is the twin glory of Montcalm and Wolfe, the brotherhood of LaFontaine and Baldwin, each elected by the other's people in North York and Rimouski? Or the memory of Sir John A. Macdonald, doing everything for the French at the price only of a flag; and for their language, everything except speaking it? Or of Sir Wilfrid Laurier, as British as the Empire itself, a crown jewel of its Jubilees?

New Pride in Britain

Are these echoes dying out? Are the ashes cold on the hearth? There is a Latin motto which says that the falling out of faithful friends is but a renewal of their friendship. Can it be so with us? Or do we realize that these were dead ashes from which no new flame can come. For the present hour reveals that this new glory of Britain that marks the British as the greatest people on the earth falls in a broken light on Canada. The glorious episode of Dunkerque, when every aiding seashore Englishman dropped back a thousand years and became again a son of the sea, was followed by the heroic defense of London under the Blitz of 1940, shouting back its defiance of "We can stand it!"—willing, if need be, to die unmoving on the spot.

These things sent a thrill of admiration and affection throughout the British world. Those who did die did not die in vain. There was a rebirth of British spirit throughout the Empire. The song "There'll Always Be An England" echoed in every heart and moistened every eye. All of us who were British born felt that we had done a noble thing in being so. Gilbert's jest came true and "in spite of all temptation to belong to another nation, we'd been born an Englishman."

Six-year Price Range For Canadian Listed Stocks

Prepared by EVELINE B. PORTER, Statistician,
The Financial Post

Herewith, The Financial Post publishes a six-year price range record of stocks traded on Canadian exchanges, covering the years 1943 to 1938 inclusive. The list covers shares listed on Montreal, Toronto, Winnipeg and Vancouver exchanges and curb markets.

Quotations are taken from official stock exchange records but The Financial Post cannot accept any responsibility for prices given. Regular weekly quotations and quotations for bonds and unlisted stocks will be found elsewhere in this issue of The Financial Post.

Industrials

	1943 High	1943 Low	1943 Close	1942 High	1942 Low	1941 High	1941 Low	1940 High	1940 Low	1939 High	1939 Low	1938 High	1938 Low
Abitibi	4.25	.59	2.63	.85	.40	1.50	.50	2.50	.50	3.37	.50	4.72	1.00
Do., pref. 6%	33	5	28	7	3½	9½	4	17½	2	21½	3½	33	8½
Do., pref. 7%	62	12½	57	25	13	15	8	33	5½	36	4	43	23
Acme Glove	7½	3	5½	4	3	3	1	6	3	6	2	7	5
Do., pref.	72	64	72	60	48½	60	50	57	45	55	55	82	60
Agnew Surp.	14	11½	14	13	11	14	11½	12½	9	11½	9½	11	8½
Do., pref.	113	110	110	110	106½	108	105	110	105	111	104	111	103
Algoma Steel	11	8	9½	9½	7½	10½	7	10½	7	20½	6½	16¾	13
Do., pref.	90	81	89	85	79½	97½	83	100	81	97	51	69	65
Alum. of Can., p.	102¾	99	99½	..	..	..	..	..	..	..	..	..	..
Aluminium	133½	88	89	110	80	115	95	145	80	141	86	155½	67
Do., pref.	122	116	109½	118½	111½	120	115	125	100½	111½	94	112	94½
Amal. Electric	11	8	9	7½	6	8½	5½	6½	5	9	4½	3	2
Amer. Cyn., B•	..	..	..	41¾	28¾	42½	31	39¾	26	35¾	18¾	30½	15½
Ang. Can. Tel., p.	48	42	46½	43	40	46½	44	49¾	43½	50	46	48½	48½
Asbestos	25¾	21	21½	22	16	19½	14¾	26½	14	28½	17½	116	47
Assoc. Brew.	22	10	21	18½	13½	18½	14½	19½	12½	17½	11	17	11½
Assoc. T. & T., A	..	..	..	..	..	1	1	..	..	2	2	..	..
Do., pref.	36	20	36	15½	14½	24	25	..	..	34	26	43½	34
Ault & Wiborg	..	..	..	103	102	..	..	103	101	102	100	102	100
Bk. Can. Nat.	133	127	133	150	115	147	140	164	137	168	140	166	160
Bk. Montreal	161	147	157	189	124¾	193	171	212	170	222	170	223	195
Bk. N. Scotia	259	223	240	275	212	285	267	315	269	314	285	310½	290
Bk. Toronto	255	230	240	255	200	255	240	268	200	257½	215	249	227
Barber Ellis	..	..	..	8½	8½	8½	8½	..	..	..	..	..	..
Barker's Bread	3	¾	2¾	1½	½	1½	¾	6¾	2	7½	3	6	4½
Do., pref.	42	21	42	21½	12	22	16	28	19	39½	20	40	30
Bathurst Pr.	15½	12	13½	14½	10¾	14½	10	15¾	6½	15½	4¾	11½	6½
Do., (B)	3¾	1½	2½	3½	1	3	1	5	1¾	5½	¾	5	2
Beath & Sons	9	5½	5½	6	3½	4	2	5	3	4	1½	2	2
Beatty Bros. (A)	24	14½	22	15	6½	9	4½	6	3	8½	4	15	6
Do., (B)	15	10	15	..	..	..	..	..	..	..	..	..	..
Do., 2nd pref.	113	110	113	110½	76	90	88	90	88	97	90	105	85
Beauharnois	11¾	9¾	10	9¾	9½	11	6½	10½	9	7¾	2¾	5¾	2
Beaver Lumber	6¾	4	6¾	5	3	4	3	4	4	2¾	1¾	..	..
Do., pref.	110	103½	110	105	101	102½	102	102	99	99	90	..	..
Belding Cort.	87½	80	87½	81	80	80	80	97	80	95	90	97	97
Do., pref.	122¾	119	122¾	124	115	128	124	150	142½	141	131	135	129
Bell Telephone	160	140¾	154½	150½	123	160½	137	169	130	178	140	169	146½
Bertram & Sons	10	6¾	9	7¾	6	6½	5	..	..	..	..	..	..
Biltmore Hats	9	6½	9	7½	5	8½	7	*12	*8	*11½	*6	*11¾	*6¾
Blue Ribbon	8	4¾	8	4½	2½	6	2½	9½	5	8	3½	5	3
Do., pref.	43½	29¾	43½	32½	23	37½	30	42	34	37½	25	35	25
Blue Top Br., A	15½	10	15½	10¾	8½	10	9½	..	..	..	..	..	..
Do., "B"	18	10½	16	10½	8	8½	7	..	..	..	..	..	..
Brand. Hender	9	3	4½	3½	3	..	..	..	..	..	..	..	..
Brant. Cord., pf.	26½	23	26½	24½	20½	22	19	21	19	24½	17¾	25	21
Brazilian Tr.	28½	14½	22½	14¾	6	8½	5	10¾	3½	12¾	5½	14½	7½
Brew. & Distil.	8¾	5	7½	5¾	3¾	7	2½	5½	3	5¾	3	7¾	3
Bright, T. G.	..	..	..	..	..	6½	6½	6½	4	6½	5½	6	5½
Do., pref.	92	92	92	..	..	90	90	90	89	90	80	80	77
Brit. Amer. Oil	22½	17¾	22½	18	13	18¾	15	23¾	14¾	23¾	18¾	22	16¾
B. C. Packers	27	16	22	18½	12	16	9¾	19¾	9	18½	11	16	9
B. C. Power, A	29	21	23	23½	17	26½	20½	30	23	29	20	34	23
Do., (B)	5½	2	2½	2	¾	2	1	3¾	1	3½	1	5½	2½
Bruck S. Mills	10¾	5½	8	5½	4½	6½	4½	7	4½	6½	2	5¾	2½
Building Prod.	17	13	15¾	14¾	11	15¾	12½	17½	12	19	12¾	16	15½
Burlington St'l	11½	9¾	9¾	9½	7½	10¾	7¾	14	6½	15¾	9½	14½	9½
Caldwell Linen	7	4	5½	..	..	..	..	..	..	..	..	..	..
Do., 1st pref.	26	23	24¾	23½	21½	..	..	..	..	..	..	..	..
Do., 2nd pref.	11¾	9½	10½	9¾	8½	..	..	..	..	..	..	..	..
Calgary Power	50	50	50	..	..	..	..	70	70	82½	70	85	82½
Do., pref.	104½	99¾	104	102	97	103	98½	101½	90	100	93	95	83½
Canada Bread	7½	3	6½	3	1¾	3½	1½	5½	1¾	6½	2	7	2
Do., pref.	110	102	109	103	98½	104	95	105	90	105	97	96	80
Do., pref. (B)	60	40	58½	46	30	46	35	58	35	60	49	52	40
Canada Cement	9	4½	6¾	5¾	3½	7	4	8½	3	10¾	5¾	13	7
Do., pref.	107	92	105½	101¾	90	102	89¾	101	75	102½	78	110	84½
Can. Cr. Stone	5	4	5	..	..	5¾	5¾	..	..	..	..	..	..
Canada Cycle, p.	106	104	105½	106	102	106	102¾	106	102	105	100	..	..
C. & D. Sugar	22¾	17¾	20¾	20¾	13	27	19¾	35	24	35	25	30	23
Can. Forg. (A	27	19	20	26	15	19½	15	23	11	24	7	17	9
Do., (B)	40	20	35	20	18¾	19	15½	22	13	23	7	10½	7½
Can. Iron	83	55	83	60	50	50	35	40	25	40	20	30	20
Do., pref.	90	80	90	90	80	80	70	75	65	75	50	..	..
Can. Malting	44	36½	43½	38	32	39	32	40	29¾	38	28	..	..
Can. Nor. Pr.	12	5½	7	7¾	4	11	4½	18	8¾	18¾	13½	20	16
Do., pref.	101	85	93	88	73½	99	80	111½	90	112	99	112½	103
Can. Packers	98	79½	90	87	74¾	92	74	104¾	65	104	66	72	58
Can. Perm.	130	124	146	180	110½	136	120	150	117	153	134	150	128
Can. Starch	11	9	11	9	8½	9	8	7	6½	7½	6	7	6
Do., pref.	113	110	110	113	111	108	103	110	109	109	108	108	105
Can. Steamsh's	14½	8¾	10	9¾	5	7½	2½	8½	2	7¾	1	4¾	1½
Do., pref.	38	30½	31½	32	25½	30	16	21¾	9¾	19½	6	16¾	6½
Can. Vinegars	10	6½	9½	7¾	4½	8½	6½	15½	5	15	10	17½	12
Can. W. Cable	68	59	64	60	48¾	61	50	65	40½	65	55	67	47
Do., (B)	24	17¾	18¾	24¾	14	24	17½	24	14	25	14	25	15
Do., pref.	110	106½	109	108	104½	108	106	108¾	105	107½	101	105½	96½
Can. Bakeries	6½	2½	5	2¾	¾	1½	½	3	¾	1½	1	3	1½
Do., pref.	93	66	90	65	48½	55	20	64	30	62	25	40½	25
Can. Bk. Com.	144	128	132	154	115	163	143	178	135	179	134	180½	157
Can. Breweries	6.50	1.30	5.00	1.45	1.00	1.60	.60	2.75	.90	1½	¾	2.50	.90
Do., pref.	42¾	27¾	41	31	25½	30	20	31¾	21¾	24¾	14½	23	14
Can. Bronze	35	32	34	33	27½	36	30	45	29	48	30	41	28½
Do., pref.	108	106	107	105½	105	106	103	107	102	109	105	106	102¾
Can. Canners	9¾	6½	8½	6	4½	7¾	5	10¾	6	11	2¾	6	4
Do., 1st pfd.	24½	19	23	22	16	23	18	22½	17	20½	16½	19	15½
Do., 2nd pref.	14	10½	11¾	10½	8	10½	6	14	7¾	14½	6	9	6½
Can. Car & F'y	12	7½	8¾	8¾	4¾	10½	4¾	16¾	5¾	19½	6½	18½	7½
Do., pref., new	27¾	24	24¾	..	..	..	..	..	..	..	..	..	..
Do., pref., old	31	25½	24¾	29	21½	28	19	29	12¾	34½	17	34½	18½
Can. Celanese	39½	27½	35½	28½	21½	29	18¾	37¾	20	30½	10½	20	19
Do., pref.	151	132	147½	135	118¾	126	110	129	104	127½	95	107	88
Do., rights	23	22	22	23	21½	23¾	21	22	20	21	17¾	20	15
Can. Converters	43	17½	43	18	15	19	15	19½	14	18	4	10½	6
Can. Cottons	108½	100	106	102½	98	106¾	97	120	95	105	64	76	73
Do., pref.	130	120	130	117	114	118½	105	118	99½	110	100	108	99
Can. Dredge	19	14¾	15	15½	9	22	11	32	9½	32½	10½	35	15
Can. Fairb., pf.	110	101	110	100	98	100	99½	101	100	102½	98½	106	100
Canadian Fire	71	71	71	81	70	81	78	86	77	83½	83	..	..
Can. Food Prod.	53	22	50	22	16	17½	14	25	15	15½	9	..	..
Can. For. Inv.	33½	24¾	25	26½	13	15	9	14¾	5	13	6	..	..
Do., pref.	106	103¾	105	105½	105	106	104	104½	98	100	90	..	..
Can. Gen. Elec.	216	200	200	215	190	220	210	240	195	255½	200	194	170
Can. G. Inv.	10½	8½	10½	8	6½	8½	7	9½	5	9½	7	8½	7½
Can. Gen. Sec., A	6½	6½	6½	..	..	..	..	..	..	..	..	..	..
Do., B	6½	6½	6½	..	..	..	..	..	..	..	..	..	..
Can. Ind. Alc.	6½	3¾	5½	4½	3	4	1½	3¾	1½	4¾	1½	4¾	1½
Do., (B)	6	3½	5¾	4½	2	3¾	1¾	3½	1	4¾	1½	4	1½
Can. Indust., B	169	148	156	167	127½	208	150	235	175	238	192¾	224	178
Do., pref.	172	160	172	175	152	176	158	170	150	175	157	167½	155
Can. Int. I. Tr.	.65	.20	.50	.30	.05	.30	.20	.30	.10	.35	.20	1	½
Do., pref.	59	37	59	40	36	50	40	45	25	50	40	..	..
Can. Lt. & Pr.	19¾	14½	15	13½	12	15	12	18½	12	17½	12½	16½	13
Can. Locomo.	27½	10	27	12	6½	9	5	20	6	20	4	10½	5½
Can. Marconi	3.12	.50	1.70	.90	.45	.95	.45	1.40	.65	1.85	.75	1.65	.75
Can. Oil	23¾	15	19	15	10	10	12	21½	11	22	12	18½	10
Do., pref.	138	112	135	123	105	123	118	123	109¾	122	106	125	110
Can. Pacific	12¾	7¾	10¾	8¾	5	7½	4½	8½	4	9½	3	8¾	5
C. Pr. & Pa. In.	1.15	20	65	.25	.07	.60	.10	1½	½	1.60	.30	2.00	.40
Do., pref.	10½	1¾	6½	1½	1	3	1½	5	2	6½	3½	10	3
C. Tube & Stl.	..	..	..	6	4	..	..	..	..	..	..	..	..
Do., pref.	105	102	105	105	100½	..	..	..	..	..	..	..	..
Do., 2nd pref.	7	7	7	6	5	..	..	..	..	..	..	..	..
Can. Vickers	7¾	3½	4¾	3¾	2	5	2	8½	2	10	2	12½	3
Do., pref.	77	25½	38	27½	20	26	9½	33	7¾	41	10	50	15
C. Wallpaper, A	12	10	12	9½	9	9	8½	13½	9½	15	9	12½	8
Do., (B)	14½	10	14½	10	8	10	8	13	7	13	9	12	12
Can. West'ho'se	48	39½	48	42½	34½	45	36	52½	39	60	48	58	50
C. Wire Box	20	16¾	18	20	17½	21	18	22	13½	20½	14¾	21	17
Capital Estates	3.50	1.10	3.50	1.20	.80	1.30	.75	1¾	1	3	¾	3½	1
Carnation, pfd.	117½	116¾	117	121	112½	120½	117½	119	114	115	103¾	106	98½
Catelli Food	12	8¾	12	8½	5	9½	4	18	8½	14½	6	6½	3
Do., pref.	14	12	13	10½	8	12	8	14½	10	13	11	11½	7
Celtic Knit.	1¾	1½	1¾	1¾	1	2	1½	2½	1½	3	1¾	2	1¾
Cent. Can. L'n.	135	125	130	..	..	155	145	160	160	165	160	170	158
Chart. Trust	85	75	84	95	80	92	82	102	95	102	95	105	98
Ch. Gai Wines	5	1	5	3½	1¾	4	3½	5½	3	4½	3	3½	2
Chem. Research	.47	.10	.19	.20	.05	.32	.09	.54	.10	.70	.14	.95	.25
City Gas & El.	.45	.15	.25	.25	.15	.40	.25	.20	.05	1.10	.10	.70	.25
Claude Neon	.15	.03	.15	.05	.05	.10	.03	.15	.03	.15	.05	.35	.10
Coast Brew.	1.90	1.10	1.52	1.42	1.00	1.50	1.20	1.42	1.00	1.35	1.00	1.35	1.00
Cockshutt Plow	13¾	9½	11½	9½	5	6½	3¾	9½	3¾	11¾	5	13¾	6¾
Coll. Terminal	6½	5½	5¾	6¾	6	..	..	..	..	..	..	..	..
Do., pref.	6½	5¾	5¾	6¾	6	..	..	..	..	..	..	..	..
Com. Alcohol	3½	2½	2¾	2¾	1¾	2½	1½	3½	1½	3¾	1½	2½	¾
Do., pref.	6¾	5	6	6½	5¾	6	5	7	5	6½	4½	4¾	4
Conduits Nat.	4½	3	4½	4	3¾	4½	3	4	3½	4½	3	5	3¾
Cons. Bakeries	15½	9½	15	10½	8½	14	8	10	12½	18¾	12	17	11½
Cons. Div. Sec.	.45	.05	.40	.05	.01	.03	.01	.10	.05	.06	.05	..	..
Do., pref.	12	6	10½	7½	4½	8	7	11	6½	9¾	6½	..	..
Cons. Fire, c.	3¾	3¾	3¾	..	..	..	..	..	..	..	..	..	..
Cons. Paper	6½	3	5½	3¾	1½	4½	2½	8	3	9½	2¾	9¾	3½
Cons. Press	6	3	6	4	2	4	2¾	10	3½	10	5	15	9
Cons. Sand., pf.	81½	74	81	81½	72	81½	78½	75	55	75	46	82½	70
Cons. Smelters	46½	37	39	39	32	41¾	31½	49	28½	61½	37½	66¾	45¾
Consumers' Gas	136	121	130	132	109	145	111	178	140	183	150	199¾	173
Consumers Glass	29	27	27½	..	..	..	..	..	..	..	..	..	..
Corr. P. Box, p.	91	70	90	69	50	70	30	68	40	45	20½	82	40
Cosmos Imp.	25	21	22	23	18	25	20	31½	19¾	28	16¾	24	16
Cres. Cream., p.	50½	37	45	37½	10	..	..	..	..	..	..	..	..
Crown Cork	33	22	28½	25	20	31	24½	32	21	30	21	21½	16½
Crown Dom. Oil	1½	1½	1½	1½	1½	1½	1½	3	1½	3½	2	3	1½
Crow's N. Coal	38½	31½	31½	34½	27½	35	28	35	27	35	24	39	27
Cub Aircraft	1.30	.50	..	.70	.35	1.05	.50	3¾	.70	4½	½	3¾	3
Dairy Corp.	5	1½	5	..	..	..	..	..	..	..	..	..	..
Do., pref.	42	24	42	..	..	..	..	..	..	..	..	..	..
David & Fre., A	16	10	15½	10½	8	11½	9½	19	9¾	17	11	15	3
Do., (B)	2½	½	1	1½	½	1.60	1.00	3¾	1	3	1½	3½	½
de Havilland	6½	3	4	7	5¾	8½	7	17	6½	17½	5	14½	5
Do., pref.	90	85	85	85	75	75	75	92	75	90	65	80	65
Disher Steel	1.50	1.00	1.50	1.15	1.00	1.50	.80	3.37	1.50	3	2½	3	3
Do., pref.	14½	10	12½	10	6	10½	8	15½	10	15½	8	..	..
Distill.Seagram	41½	25¾	35½	27¾	21	28½	8½	29	18½	24½	15	23½	11
Do., pref.	112	95¾	108½	97½	90	98	84	97½	80	90	75	91	66½
Dom. Ang. Inv.	33	23	33	..	..	30	30	39¾	39¾	30	30	..	..
Do., pref.	80	80	80	..	..	75	70	70	70	75	75	..	..
Dom. Bank	167	142½	156	191	135	200	184	210	150	210½	185	216	189
Dom. Bridge	31½	22	23¾	25½	20	27½	20½	40	22	46¾	23½	39¾	21
Dom. Coal, pf.	16½	10	13½	15¾	9½	21	15	22½	16	22	15	20	15
Dom. Engineer	36½	22	24	25	17	28	15	44	20	45	20	48½	21
Dom. Envelope	7½	5½	6¾	..	..	..	..	..	..	..	..	..	..
Do., pref.	62	50	53	..	..	..	..	..	..	..	..	..	..
Dom. Fabrics	9¾	8½	9½	7½	7½	..	..	..	..	..	..	..	..
Do., pref.	51½	50½	50½	..	..	..	..	..	..	..	..	..	..
Do., 2nd pref.	23	22	22	22	22	..	..	..	..	..	..	..	..
Dom. Foundries	30¾	20¾	23½	22	16½	24	17	36½	19	40½	19	56	25½
Dom. Glass	126	119	118	120	110	126	108	129	113	125	105	110	96¾
Do., pref.	159	152	155	152½	150	155	140	156	135	165	145	150	142½
Dom. Oilcloth	30	24	29	25½	20	29½	26	35	29	33	28	33	20
Dom. Scot. Inv.	1.00	.40	1.00	.60	.40	.70	.45	1½	1	2	½	2	¾
Do., pref.	34	22	31	25½	21	27	22½	31	24½	30	25	33	29
Dom. Square	3½	1½	3½	1½	1½	1¾	1½	4¾	1	4¾	3	..	..
Dom. St. & C. B.	11½	7	8	9½	5½	9¾	6	15¾	6½	18½	7½	16¾	8¾
Dom. Stores	10½	5½	9½	6½	8½	6	3½	6½	3	7¾	3	8¾	4
Dom. Tar & Ch.	10	6	7¾	6½	3	6	3¾	8½	3	7¾	3½	10	4¾
Do., pref.	105½	90¾	105	90	83	90	82¾	90	75	88	69	85	71
Dom. Textile	81	72	73	82½	66	83	69	90½	70	90½	55	70	58
Do., pref.	156	151	155	154	150	155	140	159	140	161	147	150	135
Dom. Woollens	8	2	4	2.75	.60	1¾	½	3¾	½	1.85	1.70	..	..
Do., pref.	14½	8½	10½	9	6½	9½	6	9½	3	7¾	5¾	..	..
Donnacona P.	7¾	3½	7¾	5	2	..	..	..	..	..	..	..	..
Dryden Paper	8¾	5½	7¾	6	3½	7	4	11¾	4	13	3	8½	4
East. Koot. Pr.	.50	.50	.50	..	..	½	½	..	..	1.00	.30	1½	¾
Do., pref.	14	3	13	12	6	10	6	7	5½	8½	5½	12	5
East Dairies	1.45	.50	.75	.60	.25	¾	¼	1	¾	1½	.45	1.35	.55
Do., pref.	35	14	34	13½	6½	10½	5½	11½	3	7	2	8	3½
East Steel	16½	12	14	13	10	13½	10	18½	8	19½	13½	18	12
East Theatres	..	..	..	6½	6½	4½	4	..	..	..	..	..	..
Easy Washing	9	2¾	8¾	4	2½	3½	2	4½	2¾	3½	1½	5	2½
Economic Inv.	34	20	34	25	25	25	21½	29½	16	30	22	32	24
Electrolux	10	5½	8½	6	2½	8	4½	12	6¾	15	8	17	11¾
Enam. & Heat.	7	3	4½	3½	2½	3¾	2	5½	2	3	½	3½	1½
English Electric	32½	20	20	29¾	20	30	23	34	21	34	25	35	24
Do., (B)	5½	2	2½	4	2	5¾	2	6	1½	8½	2	11	5
Equitable Life	10	4¾	6	5½	4½	5¾	5	6	3½	8	3½	8	5½
Fairchild Air	4¾	2½	2½	3¾	1½	3.10	1.30	6½	2	8	2¾	8½	3
Fam. Players	26	21	25	20	14½	20	16	24	18	23¾	18	24½	20
Fanny Farmer	30	21	29	22½	15	28	20¾	30	20¾	27½	19	22½	14¾
Federal Fire	51¾	51¾	51¾	..	..	..	..	..	..	..	..	..	..
Federal Grain	4½	1¾	3¾	..	..	..	..	..	..	..	..	..	..
Do., pref.	90½	47	75	..	..	..	..	..	..	..	..	..	..
Fleet Aircraft	6¾	2¾	3½	3¾	2½	6	3	10½	3½	11½	3½	15	4½
Fleury Bissel	1	¾	1	½	½	..	..	1½	¾	3½	1	5	3
Do., pref.	24¾	12	24	10	10	15	10	27	17	34	25	43	20
Ford Motor, A	24¾	19½	24½	20½	14½	18	14¾	22¾	13½	24½	16½	24½	14¾
Do., (B)	24½	20	24½	20½	14½	18½	15	21½	14	24	17½	24½	15
For. Pr. Secs.	.75	.05	.25	.15	.05	.15	.15	.20	.05	.35	.15	.50	.20
Foundation Co.	16¾	14	15½	16½	12	16¾	10¾	15¾	6	12½	16½	16	8½
Fraser Cos.	20	12½	19	13	7	14	4½	20	6	22	5	20½	9
Do., Vot. Tr.	20½	12½	19½	13½	7½	14	5¾	21¾	7½	23½	5	21½	10
Freiman	1.50	1.00	1.50	.50	.50	.50	.50	.50	.50	.30	.25	.30	.30
Do., pref.	81	65¾	81	.55	.55	.55	.41	41	25	..	..	40	37
Gatineau Pwr.	11½	6½	8½	8	4¾	9¾	4½	16½	9	16½	11	14¾	6½
Do., pref.	100	77	85	80	61¾	90	69	97	79	98	78	90	47¾
Do., 5½% pf.	100½	86	92	90	70	95½	75	105½	90	102½	100	..	..
Gen. St. Wares	14½	7½	11¾	8½	5	7½	4½	10¾	4½	12	4½	10½	5
Do., pref.	110	94	109	96	82	94	86	96½	77	92½	55	94	45
Goodyear Tire	95	62	89	67	33¾	80	63	87	58	90	66	81½	52
Do., pref.	58	51½	56	51½	39	56	49½	57½	51	58½	52½	59	51
Gt. Lakes Pap.	7	3	6	..	..	4	2½	8	4	9½	5	9¾	6½
Do., pref.	23	16	19½	..	..	16	16	29	18½	28	12	23½	17
Do., Vot. tr., c.	6½	3	4½	4	1	3¾	1½	8	2	19½	2½	13	4½
Do., Vot. tr., p.	23	14¾	21	16¾	11	19¾	12	27½	13	29¾	9½	33	14
Gt. West-Life	260	240	257	210	200	205	190	260	210	310	215	..	..
Gt. W. Saddlery	7½	3½	6¾	4½	3½	5½	1¾	3½	1¾	2.50	.60	2½	1
Do., pref.	35	26½	34½	28	24	31	25	35	24	25	8	25	18
Greening Wire	12¾	10½	11	11¾	9½	11½	9	14¾	11	13¾	9¾	12	9½
Guaranty Trust	103	103	103	..	..	..	..	..	..	..	..	..	..
Gurd. Chas.	8	4½	7¾	5½	2	4½	2½	10½	4	8	4	8½	4
Do., pref.	95	70	75	70	70	..	..	107½	106½	108	104	106	102
Gypsum, Lime	7¾	4½	6¾	5½	2½	4½	2	5½	2½	7	3	8¾	4
Halifax Ins.	15¾	13½	14½	..	..	..	..	..	..	..	..	..	..
Ham. Bridge	8	4¾	6	5½	2	5½	2¾	8½	2¾	9½	6	9½	5
Ham. Cotton, c.	17	15	15	..	..	..	..	..	..	..	..	..	..
Ham. U. Theat.	2½	1	2½	1½	¾	1½	½	2½	½	1.50	.45	1½	¾
Do., pref.	101	85	100	78	75	75	65	75	50	65	49½	55	48
Harding Carpet	4¾	2½	4¾	3½	2½	3¾	2½	4¾	2¾	4¾	2½	4	2½
Hillcrest Coll.	1.10	.30	.55	.90	.90	..	..	..	..	..	..	..	..
Hinde & Dauch	16½	13½	15½	14½	9½	12½	8½	16	7½	16	7	17½	13
Holt Renfrew	8	5	6	5	5	..	..	..	..	..	..	..	..
Do., pref.	94½	87½	92	65	40	35	35	40	20	40	35	50	50
Home Inv. ($40)	16	13	16	28½	20	16	14½	14	11½	16	10	..	..
H. Smith Pap.	16½	12	13	14	8	16	10½	23½	11½	22½	8½	18	9
Do., pref.	107	98	107	100	93½	101	94	106	85	102	88	99	90
Humberstone S.	15	8	15	9¾	3	18	10	17	10½	15½	10	25	12
Hunts (A)	17½	7¾	11	8½	6	8½	3½	11	4	10	1	12	5
Do. (B)	17½	7	11	8½	6	8½	2	10¾	5	6	2	10	3
Huron & E. Mt.	73½	55	71	55	46	57	52	74½	53	75	60	75	57
Do. 20%, pd.	13	8½	11	8	7	9½	7½	13	8	10	8	10	6½
Hydro Electric	5.63	1.00	3.87	1.10	.50	.80	.60	2.63	2.50	4.50	3.00	4.25	3.00
Imperial Bank	185	155	160	204	145	211	192	220	150	221	185	215	190
Imperial Oil	17½	11¾	14¾	12	7¾	10½	8¾	15¾	8½	18¾	12¾	19¾	14½
Imperial Tob.	12½	10	10¾	12½	9½	14	11	16½	12	17	12¾	16	13½
Do., pref.	8	6½	7	7½	6½	8	6	8	6½	8	6½	8	6½
Imp. Varnish	10	8	9¾	8½	7½	..	..	..	..	..	..	..	..
Do., pref.	29	28½	29	28½	26½	..	..	..	..	..	..	..	..
Indust. Accept.	22½	13	21½	13	6½	16	10	29	16	33	23½	32½	23
Do., pref.	101½	82	87¾	..	..	..	..	..	..	..	..	..	..
Inter-City Bak.	49	35	43	26	22	25	23	36	25	35	25	35	19½
Inter'c Coal	40	33	33	35	35	50	39	51	50	55	45	45	38
Do., pref.	125	125	125	..	..	..	..	120	120	..	..	126	119¾
Inter Bronze	13½	10	13½	12½	10	16¾	12	23	14	22½	15	23	17
Do., pref.	23	18½	21¾	22¾	20	25	20	28½	19¾	30	20	30	23½
Int. Coal & C.	.36	.28½	.34	.30	.25	.30	.25	.30	.30	.30	.20	.20	.20
Int. Metal Ind.	17	10	15	11	5	10½	6	15½	5	15¾	3½	9½	4
Do., pref.	100	90	99	99	85	105	93	114	90	111	70	90	60
Do., pref., A	100	90	98	92	85	100	93	113½	85	110	70	80	68
Int. Mill., pf.	116	109½	114	115	110¾	115¾	109½	116	111¾	114	104	107	98½
Int. Nickel	29¾	27¾	29½	36½	29	38½	29½	47	27	60½	42¾	58	37
Do., pref.	160	145	145	..	..	..	..	..	..	..	..	..	..
Int. Paints	3½	2	2½	2½	1	2½	1½	3½	1	4	1½	4¾	1¾
Do., pref.	19	16½	16½	15	13	15	15	18	11	19	11¾	15	10
Int. Pap. & P.	15¾	11¾	15½	16	9½	20	10¾	21½	10½	14¾	6	15½	4½
Do., pref.	75½	60½	75½	65	51½	73¾	51½	81	47	57¾	25½	52¾	18¾
Int. Pete.	24	17	21	17¾	11	16	13	24	12½	29	18¾	31½	22
Int. Power	21½	6	17¾	6	2	3½	2	6	2	4¾	2	5¾	2
Do., pref.	112	95	112	96	85	93	79¾	96	69	81	67½	85½	71
Int. Util. (A)	23	3½	23	3½	2	9¾	3	11½	4½	10	5	9¾	5
Do. (B)	.75	.10	.25	.20	.03	.25	.10	.65	.15	1.00	.35	1.00	.40
Jam. Pub. Ser.	11½	11	11	10	10	13	13	14½	12	41	35½	37	32
Do., pref.	103	101	103	115	100	116	116	135	128	133	129	130	121
John Inglis	8¾	6¾	6¾	..	..	..	..	..	..	..	..	..	..
Kelvinator	14¾	10	13	9½	6¾	11	8	9½	5	12	9	15½	10
L. St. John Pr.	18½	10	16¾	10	4	15	5	28	9	28	5	34	13
Lake of Woods	26½	19	22½	20½	14½	18½	11½	27	14	28½	13	18½	10
Do., pref.	130½	119	130½	118	113	125½	110	128	110	126	112	120	100
Landed Bank	61	54	61	54	47	53	43	55	48¾	57	39	65	55
Lang, J. A.	16	12½	14	13	8	12	8½	17	10	16	9¾	14	9
Langley's, pf.	30	21	21	23	19½	25	15	27	13	25½	20	30	30
Laura Secord	14	9¾	13¾	10¾	6½	11	9	13½	9	13½	10	14½	12¾
Legare, pref.	11	8	11	9½	8	12	6½	9½	2	9¾	4½	11	5
Levy Bros.	3	2¾	3	3	2½	3½	2½	3	3	..	..	..	..
Lindsay, C. W.	8	7	8	7	5	6½	4½	5½	2	5½	3	5	2½
Do., pref.	55	55	55	54	50	55	50	55	25	44	44	..	..
Loblaw (A)	24½	19¾	23	25¾	19	28	24	28½	20	29	22	24¾	19½
Do. (B)	23	17½	22½	23¾	17½	26	22	27	20	27½	21	23	18
Mackenzie Air	...	...	...	1	1	1	1	1.05	.10	1.05	.40	1.45	.40
Maclaren Pr.	20	13	18½	16	11½	15¾	11	22	9	21	8	18	7
M. L. Gardens	8½	6	8½	7	5	8¾	7	10	6	8	3½	4	2½
Do., pref.	7½	4½	7½	6	4½	7½	5	7½	4	8	5	7½	4
Maple Leaf M.	9½	4½	6½	4½	1½	4½	1¾	5¾	1¾	7	1	3¾	1
Do., pref.	17	10½	15	11	3	6¾	2½	9½	3	10½	2½	6	2½
Maritime Tele.	16½	14	15½	15¾	15	16½	15	17½	15	16	15¾	15¾	15¾
Do., pref.	17½	16½	17½	17	16½	16¾	16	17½	16	17	16¾	..	..
Marcus Loew's	25	25	25	..	..	18	14¾	15	12	15¾	12	15	15
Do., pref.	100	100	100	95	95	..	..	..	..	100	100	115	115
Massey-Harris	10	5½	8½	5¾	2½	5	3½	..	..	..	..	..	..
Do., pref.	22	14½	19¾	15	10½	12¾	11	..	..	..	..	..	..
McColl Fron.	9¾	6	8½	6¾	2½	5¾	3	9½	4	9¾	5	14	6½
Do., pref.	105¾	99½	104	95	72½	98	85	101½	80	98½	82½	101	83
Melchers	1¾	1	1¾	1	1	2	¾	1.65	.55	2.00	1.20	2.63	1.25
Do., pref.	7½	5	7½	6½	5	6	5	6¾	3½	7	4	7½	5
Mercury Mills	9¾	4	6½	4¾	2	7½	2½	12½	5	..	..	2½	2½
Mitchell, J. S.	46	44	45	44	39	50	45	47	43	52	50	50	50
Mitchell, Robt.	22	16½	18	16¾	10½	14	7½	15½	5¾	17½	6	21	7½
Mod. Contain.	17	15	16	14	12¾	17½	15	20	12½	..	..	..	..
Do., pref.	100	92	98	92	90	98	97½	99½	93	..	..	..	..
Monarch Knit	3	2½	3	3	3	2	1½	6	2	3½	1	..	..
Do., pref.	75	65	74½	65	48	75	50	70	60	60	19½	24	20
Monarch Life	39	22	72	35	33	35	33	32¾	23	24	22½	..	..
Montreal Cot.	75	87	72	65	65	65	55	81	55	60	33	40	35
Do., pref.	126½	116	126	117	111½	118	110	120	107	110	98	106	95
Mont. Is. Pr.	1.00	.20	1.00	1.00	.25	1.00	.25	.25	.10	1.50	.25	1.00	.50
Mont. L. & Pr.	27½	18	19½	24¾	19¾	29½	20½	31¾	25	33	26	31½	25¾
Do., Notes	51	48¾	50	50¾	48½	..	..	..	..	..	..	..	..
Montreal Loan	18	13	17	14	13	15	13	15	15	28	21½	29	27
Mtl. Refrig. & S.	1.50	.70	1.50	.80	.70	.85	.15	.85	.16	1.00	.50	1.50	.50
Do., pref.	26¾	18	26¾	17	11½	..	..	..	..	..	..	..	..
Montreal Tele.	35	23	34½	24½	20½	30	25	45	38	60	49	62	55¾
Montreal Trams.	33½	20	22	24	12	52	15	59½	39	73	49	90	68
Moore Corp.	49½	44	46½	45	39	47½	41	48	34	45½	35	40	25
Do., pref. (A)	190	182	188	178	158	188	176	189	144	182	155	172	135
Do., pref. (B)	281	270	281	265	235	279	265	282	210	267	208	230	179½
Muirheads	1.75	.25	1.75	.25	.10	.10	.05	.05	.05	.10	.05	.50	.10
Do., pref.	9	5½	9	1	1	..	..	1	1	..	..	4	2½
Murphy Paint, c.	12½	11	12	..	..	..	..	..	..	..	..	..	..
Nat. Breweries	40½	26	33½	26½	21½	28	19	38	25	43	31	43	34
Do., pref.	41½	36½	41	40	35	40	35	42	32	45½	35	44	38
Nat. Grocers	10	6	9¾	7	4	5½	3¾	8½	4	7¾	4½	7½	3
Do., pref.	29	25½	27½	26	24½	26½	24½	26½	22	26	23	..	..
N. Sew. Pipe (A)	22	12	18½	11½	8	8¾	7	10½	6¾	13½	8	20	10
Nat. Steel Car	*15½	11¾	13½	39½	27	39	30¾	69	34	76½	39½	72½	31
National Tr.	167	125	160	138	120	150	140	193	160	205	190	210	190
Neon Prod.	...	...	...	..	..	..	..	9½	9½	8	7½	..	..
Niag. W. Weav.	18	14¾	15½	18	10	25½	15	32½	20	28	10	34	20
Noorduyn Av.	7	3	3½	3¾	2	3¾	2	6½	3	..	..	..	..
North Star Oil	2.00	.90	1.20	1.00	.00½	.90	.35	1.30	.60	1.25	.40	1.50	1.00
Do., pref.	5	3¾	4½	4	2¾	3¾	2¾	4½	3½	4	3	4	3
Nor. C. Mtge. un.	7	6	6½	6	5½	6¾	5½	..	..	..	..	..	..
Nor. Trusts	15	10	15	7	6	8	7	8	5½	..	..	..	..
N.S.L. & Pr.	85	77	80½	87½	78	88	86	93	85	95½	92	96	93
Do., pref.	109	104½	108	108¾	105½	108½	102	107½	100	107	102	106	104
Ogilvie Flour	25½	22	23¾	24	17½	22½	18	33½	20	35¾	23	31	23
Do., pref.	165	153	160	155	151	155	145	162	140	170	150	160	145
Ontario Loan	111	105	105½	110	103¾	113	105	112	106	112	98½	110	103¾
Ont. Silknit	1½	1	1½	..	..	3	3	5½	2	..	..	..	..
Do., pref.	45	34	45	35	30	45	35	35	19	25	7½	19	13
Do., Scripts	14	12	13½	..	..	..	..	..	..	..	..	..	..
Ont. Steel	17½	10	12	10	6	11	8½	12	5	14½	6	12	5
Do., pref.	120	120	120	110	110	110	110	115	110	110	90	114	95
Orange Crush	6.50	.50	3.75	.60	.45	2	1	4¾	1	5	1½	2	1
Do., pref.	7	1½	6¾	3	1½	6½	3	9½	5	7¾	4	6	3
Ott. Car Air	6½	4	4½	5	2½	8½	5	13¾	6¾	13	12	..	..
Ottawa El. Rly.	25	19	23	24	12	16	12	17½	16¾	8½	4	..	..
Ott. L. H. & Pr.	8½	6½	7	7	4	11	4¾	16	9¾	15½	14	..	..
Do., pref.	90	80	86	82	78	99	80	103	90	102	98	87	76
Pacific Coyle	.35	.28	.33	..	..	.35	.23	.21	.18	.20	.10	.20	.10
Page Hersey	103	88½	99	103	85	106½	95½	111½	89½	113	93	105	77
Pantepec Oil	10	4¾	8½	6½	4½	4¾	4¾	6	3¾	7	3	7¾	4
Paton Mfg.	55½	46	54	30½	30½	30½	25	40	30	25	5	16	15
Do., pref.	120	112	120	113	113	115	115	115	115	115	100	100	100
Penmans	55	43½	53	48	36	52	46	72	46	65	38	55	41
Do., pref.	127	125	126½	124	120	124	120	135	117	130½	115	130	122
People's Cr. Sec.	5¾	4½	4¾	5	5	..	..	..	..	..	..	..	..
Photo Eng.	13½	12	13	14½	10	16½	12	24	14	20	15	19	15
Porto Rico Pr., p.	106	100½	106	100½	96	99	95½	101	95	101	95½	99¾	95½
Power Corp.	11	6	6½	6	2¾	6	2	11½	5¾	12½	7	16¾	9
Do., pref.	97	85	92	86	73	98	75	106½	89	105	96	102	92
Do., 2nd, pref.	45	36	38	36	30	43	28	47	40	47	41	..	..
Pressed Metals	9	5	19½	4¾	3	9	3½	12½	6	13	5	23½	10
Price Bros.	19¾	9½	19½	11	6	12½	8¾	24	9	24	6½	22½	8¾
Do., pref.	94	60	93	70	54	75	61	80½	59½	78	36	63	34
Prov. Transport	8	5¾	6½	6½	4½	7	5	7¾	4	8	5½	7½	5½
Quebec Power	16	11½	12	14½	11	14½	9½	17½	13	19	15	19	14
Que. Telephone	4½	4	4½	4	4	4	4	4¾	4	4	5	4½	3¾
Real Estate L'n	30	28	28	26	24	30	24	30	24	35	30	40	37
Regent Knit	10	6	8	6	3	5	3	6	3	7½	2	9¾	3
Do., pref.	21	19	19	21	15½	18	15½	17	10	21	17	25	20
Reliance Grain	25	4	10	3½	3	4½	2½	10	3	7	1½	7½	3
Do., pref.	97	85	91½	80	66	67	60	71½	64	75	30	59	45
River S. Mill	25	22	24½	24	17¾	22	15½	28	16½	28	22½	27	18
Rolland Pap.	10½	7½	10½	8	5¾	10	9	19½	12	16	7	16	14½
Do., pref.	97½	90	97	94	88	95	89	102½	85	101	90	102½	95
Royal Bank	150½	132	135	155	115	167½	148	190	145½	193	140	192	165
Russell Indust.	22	13½	20	15¾	12	18	14	17½	15	..	..	..	..
Do., pref.	205	152	190	150	130½	180	145	190	135	152	112	115	103
Saguenay Pr., p.	108	100	100	106¾	103	107	103	108	99	107½	100	106	95
Sangamo	17	15	15	24½	24	34½	34½	38	30	35	17½	..	..
Sarnia Br. (A)	...	...	...	8	6	9	6½	13½	4¾	8	4	11	5
Do. (B)	...	...	...	2	¾	1	¾	2¾	1½	6	2	5	4
Scythes & Co.	14½	14½	14½	15	14½	..	..	..	..	..	..	..	..
Do., pref.	25	25	25	24½	24½	..	..	..	..	..	..	..	..
Shawinigan Pr.	19½	13	14¾	17	12	17	12	24½	16	25	18½	23	16
Sher. Wms.	16½	13	15	14	7	13½	8½	15	7	14¾	10	17	10
Do., pref.	127	114	126	115½	108	115½	108½	126	112	115	103	120	100½
Silverwoods	10½	8¾	10	8½	6½	7	3	6¾	3	5	1½	2½	½
Do., pref.	9	8	8¾	8	5¾	6¾	5½	7¾	5	7½	3½	4¾	1¾
Simon & Sons	11½	7½	10¾	10	7	9	5¾	9	5½	8	7	10½	7
Do., pref.	110	104	105	105	103	106	103	105	100	106	102	110	110
Simpson (A)	25	10	25	8½	4	11	8½	21½	10½	19	9½	18	8
Do. (B)	13½	3	12	3½	1	5	1½	12½	3	8	1¾	8½	2½
Do., pref.	106½	86¾	106½	90	65	100	83	105	79	99	78	95	70
So. Can. Pr.	12½	9¾	10	11	8¾	11	8	15	9½	15	10	15	10
Do., pref.	106	102	103½	103½	99½	106	97	112	92	112¾	106	109	103
St. Law. Corp.	4	1	3	2	.95	2¾	1½	5¾	2	6½	1¾	6½	2¾
Do. (A)	18¾	11½	13¾	15½	8½	18	13	21	10¾	19¾	6	20	8½
St. Law. Flour	35	24	30	25	22	22	19	30	17	32	17½	24½	17
Do., pref.	130½	119	130	122	115	112	110	125	110	125	111	140	120
St. Law. Pap., p.	47½	32½	46½	43	24½	44	31	52½	20	49½	21	58½	24
Stand. Chem.	19½	10	19	12	9	12½	8	14	7½	10¾	3	8	3½
Stand Clay	5½	2½	4	2	1	5	1	2	½	1	1	2½	2½
St. Pav. & Mat.	3	1	2¾	1.40	.35	.90	.25	2	¾	3.50	.70	4¾	2
Do., pref.	10	7	10	7½	4	5	2½	6¾	3	6¾	2½	..	..
Stand. Radio	5½	4	5½	4½	3	4	2½	..	..	..	..	..	..
Stedman Bros.	22½	17	22½	20	13¾	25	18	28½	20	24	16¾	17¾	16
Steel of Canada	73	59¾	62	63¾	57	70	59½	86½	61½	89	66½	76½	56
Do., pref.	76½	66	69	70½	65	76	64	83	62	85	65	72	53
Sterling Coal	3½	3½	3½	3	2½	3½	2	4	3	4	2	5	4
Stop & Shop	.25	.15	.25	.25	.15	.15	.15	½	½	.20	.10	.75	.10
Stuart, D. A., pf.	14	12	12	13½	11½	15	10	12½	10	10	8½	10	10
Supersilk H. A.	3½	1½	3½	..	..	..	..	3½	2¾	4½	2	2¾	1½
Do. (B)	3	2½	3	..	..	3	2¾	4¾	4	4¾	2¾	3¾	2
Do., pref.	85	65	84	69½	57	70	70	82	72	85	71	80½	70
Sup. Pete. Ord.	27	21½	27	19	18½	30	19	34	26	38¾	32	42	31
Do., com.	28	18	27	20	18¾	27	19½	32	28	37½	35	39	30
Tamblyn	15½	10½	15	11½	8½	11½	9¾	12	8¾	13	10	16	11
Do., pref.	53	53	53	52¾	52½	52¾	52½	53	52½	54	42	52¾	52
Thayers	1½	1½	1½	1½	1½	..	..	3	3	4	2½	4	2
Do., pref.	27	20	25	24	18	..	..	36	20	35	30	27	20
Thrift Stores	10	2½	5	2½	1	2	1	3	¼	..	..	¼	¼
Do., pref.	25	15½	16½	15	10	10	8	12	6	8	2½	2	½
Tip Top Tailors	9½	6	7	8½	4	10	6	13½	9½	15	8½	13½	9
Do., pref.	110	100	109	106	95	107	100	110	100	110	95	109	100
Tooke Bros.	*10	8½	10	1¾	1	1½	1	3	½	3½	½	3	½
Tor. Elevators	31	23½	30	21	16½	21½	19	32	16	32½	10	18½	11
Do., pref.	55	50½	52½	50	45	51	42	49½	37	50	41½	48	40
Tor. Gen. Tr.	85	68	85	76	63	80	63	90	70	90	79	95	73
Tor. Mtge.	90	68	83	84½	50	88	69	98	70½	113	94	122	107
Traders Bldg.	46½	46½	46½	45	44	..	..	58	40	74½	55	..	..
Traders Fin. (A)	12	6½	10	..	..	..	..	11	10½	..	..	..	..
Do. (B)	8½	5¾	8	..	..	..	..	11	10½	..	..	..	..
Do., pref.	92½	66½	89¾	65	62	..	..	..	..	..	..	..	..
Do. (A) rights	9½	8½	9½	..	..	..	..	..	..	..	..	..	..
Do. (B) rights	9¾	8½	9½	..	..	..	..	..	..	..	..	..	..
Tuckett Tob., p.	156	151	154½	152	147	155	139	160	140	170	150	160	140
Twin City	10½	5	5½	5½	1	2	1	2¾	1½	3	2	4¾	2¾
Do., pref.	80	76½	76½	•28½	28½	•26½	21½	•28	28	•35½	17½	•44	16
Union Gas	9	6	6¾	10¾	4½	14½	9½	17	12	15¾	11	15½	10½
Un. Amuse. (A)	16	15	15	13½	12½	13½	12	13½	12	14½	11	17½	12½
Do. (B)	16	16	16	13½	12½	13½	13	13½	11½	14	10½	13	13
United Corp. (A)	26	22	25	..	..	..	..	..	..	..	..	..	..
Do. (B)	16	8½	12	5¾	5¾	..	..	..	..	..	..	..	..
United Distill.	2.50	1.05	2.45	1.20	.75	1.10	.60	.85	.60	.75	.50	1.15	.75
United Fuel, pf.	37	32½	32	36	29	40½	30	42	30	38	25	..	..
Do. (B) pf.	5½	3½	5	3¾	2½	5¾	2½	10	3	5	2¾	..	..
United Grain (A)	16	12½	15½	12½	10	12½	7¾	11	5	10½	3½	7¾	6
United Secs.	8½	5	6	6	.75	4¾	1	..	2½	6½	4	18¾	5½
United Steel	6	3½	3¾	4½	2¾	5½	2¾	6½	2¾	7½	3	8	3
Viau Bisc.	6	3	5½	4	3	4	3	4½	1½	3¾	2	3	1½
Do., pref.	77½	50	75	60	47	60	50	60	45	55½	47	52	45
Wabasso Cot.	58	47	54	50	35	39½	23½	37	22	33	12	20	12
Walker-Good.	65	47	54	50½	40	50½	36½	46	29½	51	33½	54½	30½
Do., pref.	21¾	18¾	21	21	18½	21	19	20½	16	20¾	16½	20½	17
Walkerville Br.	2.00	1.25	1.75	1.30	1.00	1	½	1½	½	1.40	.70	2.15	1.10
Wellington Fire	59½	59½	59½	..	..	..	..	..	..	..	..	..	..
W. Koot. Pr., p.	150	150	150	136	136	..	..	135	120	..	..	125	123½
West. Breweries	6	3	6	2¾	1¾	2½	1¾	2½	1¾	1¾	1¾	2½	1¾
West. C. Flour	8	3	4¾	3	1	2	¾	5	1½	7½	2	5	2
Do., pref.	91	40	75	40	18	26	14	47	21	50	15	37	22
West Grain	1.00	.65	1.00	..	..	..	..	..	..	..	..	..	..
Do., pref.	25	15	25	5½	5½	5	5	9	5	9½	3	13½	5¾
West Grocers	90	55	75	51	44	60	42	62	40	50	45	65	47
Do., pref.	125	117	122	113	109	115	107	112	103	114	103½	116	105
W'minster Pap.	...	...	...	..	..	..	..	15½	11¾	11	10½	10½	10
West. Steel Prod.	14	7½	13	10	6	10½	5½	11¾	8	10½	5½	11¾	7
Weston, George	17	12	13	12	9½	12	9	15	9½	13	9¾	13½	9
Do., pref.	106	94	106	..	..	98	80	99	76	96	85	95	70
Wilsils	19½	17½	17½	17¾	14½	18½	14¾	24½	16	24½	17	..	..
Winnipeg El.	8½	2½	6½	3½	¾	1½	½	2¾	½	3½	1	3½	1½
Do., pref.	63½	20	60	22	5¾	8	3¾	12	5	15	6	17	7
Wood, A & J, p.	97	65	86	80	67	85	73½	85	60	73½	60	93	65
Woods Mfg., pf.	97	65	97	60	55	60	45	70	30	51	17½	50	30
York Knitting, c.	8	5½	7½	5	3½	5½	4	11	5½	8	4	4½	3½
Zellers	19	13	19	13	10½	13	8½	13	8½	9½	7	9½	8
Do., pref.	27½	24	27½	25	24	25½	23½	25	21	25	22	23	23

• N.Y. Curb. * Old stock. * New stock.

Mines

	1943 High	1943 Low	1943 Close	1942 High	1942 Low	1941 High	1941 Low	1940 High	1940 Low	1939 High	1939 Low	1938 High	1938 Low
Aldermac	.21	.08¾	.18	.16½	.05	.24	.05	.38	.10	.65	.24	.70	.28
Anglo-Huronian	7.10	3.00	6.40	2.55	1.75	3.15	1.90	3.00	1.40	3.25	2.00	4.15	2.60
Aquarius	.68	.20	.62	..	..	..	..	..	..	..	..	..	..
Armistice	.60	.35	.45	..	..	..	..	..	..	..	..	..	..
Arno	.03	.00½	.02	..	..	..	..	.03	.01	.02	.01	.02¾	.01
Ashley	.05½	.02	.04	.04½	.02	.06½	.03¾	.07	.02	.10½	.04¾	.16½	.05
Astoria Quebec	.14	.02¾	.09½	.02	.01½	.05	.02	.05	.02	.06½	.01	.07	.02
Aunor Gold	3.50	1.35	3.20	1.47	.75	2.45	1.43	2.68	.90	2.87	1.65	..	..
Bagamac	.19½	.08¾	.11	.09½	.02	.16½	.05	.18½	.02	.23	.06	.27	.08½
Bankfield	.19½	.04	.13½	.05¾	.02½	.08	.03	.28	.05	.38	.15	1.03	.24
Base Metals	.17	.07	.10½	.09¾	.05	.14	.05	.33	.07	.34	.10	.45	.20
Bayonne	.08½	.08½	.03¾	.05½	.02	.05	.03½	..	..	..	..	..	..
Bear Explor.	.49½	.10	.36	.12½	.02½	15	.04	.15	.02¾	.32	.05	.39	.16
Beattie Gold	1.87	.69	1.76	.94	.46½	1.24	.93	1.26	.70	1.28	.92	1.50	.95
Beaufor	.07	.02½	.06	.03	.01½	.09	.03½	.13	.03½	.16½	.07½	.32	.10
Berens River	1.10	.50	.85	.65	.80	1.00	.90	1.25	.80	1.15	.80	1.20	.40
Bidgood Kirk.	.63	.09½	.08½	.10	.04½	.15	.07	.52½	.09	.30	.09¾	.50	.20
Bobjo	.12	.08	.08½	.12¾	06	.11	.05	.11½	.03½	.22	.05½	.31¾	.07
Bonetal Gold	.24	.09¾	.20	.32½	.05	.59	.23	..	..	..	..	..	..
Bouscadillac G.M.	.04	.01	.04	.03	.01½	.03	.00½	.04¾	.02	.12	.03½	.15	.05½
Bralorne	12.00	7.40	11.87	9.30	4.40	11.90	9.00	11.25	7.25	12.50	9.00	11.75	7.75
Brazil Gold	.02	.00½	.00½	..	..	.03	.02¾	.06	.01½	.08	.03	.08	.03
Bridge River	.00¾	.00¾	.00¾	..	..	.00¾	.00½	.01½	.00¾	.03½	.02	.04½	.01
Broulan Porc.	.85	.46	.84	.61	.21¾	1.10	.56	.99	.28	.75	.19	.78	.42
Buffalo Ankerite	4.00	1.60	3.60	2.80	.90	9.95	2.60	8.70	2.75	15.50	5.75	17.50	10.87
Buffalo Can.	.10½	.03½	.08½	.05	.01	.06	.02	.04½	.01½	.05	.01	.06½	.01½
Bulolo Gold	18.75	11.75	16.00	12.50	5.00	19.00	9.00	23.50	10.00	28.00	17.75	30.50	22.50
Bunker Hill	.04	.01½	.03½	.01½	.01	.03	.01	.03¾	.01	.11½	.02	.22	.05
Camp Bird	.09¾	.04	.08½	.01½	.01½	.10	.05	..	..	..	..	..	..
Can. Malartic	.70	.35	.66	.49	.20	.63	.42	.90	.30	1.03	.48	1.28	.65
Cariboo Gold	1.68	.86	1.59	1.72	.56	2.91	1.60	2.70	1.65	2.40	1.70	2.70	1.65
Cartier Malartic	.04	.01	.03	.01	.00½	.02½	.01	.02½	.01	.06	.01¾	.15	.05
Castle Trethewey	1.35	.54	.95	.60	.45	.60	.40	.75	.45	1.05	.50	1.19	.53
Cen. Cadillac	.06	.02	.03	.05	.02	.08	.05	.20	.05	.25½	.09	.62	.18
Cent. Manitoba	.04	.02	.04	.02¾	.01½	.03½	.02	.07	.01	.05½	.02¾	.06	.03
Cen. Patricia	1.75	1.00	1.62	1.30	.45	1.95	1.25	2.55	1.45	2.75	1.91	3.20	1.85
Cen. Porcupine	.14	.06	.09½	.10½	.04	.21	.07	.14	.03	.14½	.05	.15	.05½
Century Mining	.08	.02½	.05	..	..	.18¾	.15	.21	.08	.25	.12	..	..
Chesterville	2.14	.65	1.30	1.50	.36	1.87	1.10	1.52	.41	1.39	.62	1.73	.63
Chromium	2.68	1.50	1.52	2.95	1.20	2.40	1.50	..	..	..	..	..	..
Coast Copper	1.80	.90	1.05	1.50	.50	1.35	.50	2.20	.50	4.50	1.50	4.00	2.00
Coch. Willans	2.09	.75	1.90	.78	.44	1.04	.45	1.00	.30	.78	.72	..	..
Coniagas	1.45	.71	1.25	1.15	.50	1.55	1.00	1.70	1.25	2.00	1.25	2.25	1.25
Coniaurum	1.74	.80	1.52	.94	.36	1.55	.85	1.98	1.00	2.34	1.10	1.84	1.00
Coin Lake	.19	.13½	.16½	..	..	..	..	..	..	..	..	..	..
Delnite	.85	.50	.75	.65	.26½	1.24	.65	1.35	.50	..	..	..	..
Denison Nickel	.04¾	.02½	.02½	.06	.02	.07½	.02½	.08½	.03	.17	.05	.46	.10
Dentonia	.00¾	.00½	.00½	.01	.00¾	.01½	.00½	.01¾	.00½	.06¾	.01½	.13	.02
Dome Mines	29.37	18.75	28.87	20.00	10.37	25.00	15.00	29.50	16.00	34.25	23.00	35.00	27.50
Duquesne	.10½	.04	.09	.10	.02½	.16¾	.08	.13	.02	.27	.05	..	..
East Malartic	1.82	1.09	1.68	2.24	.73	2.95	1.91	4.10	1.95	4.00	2.00	2.85	1.05
Eldorado	1.62	.80	1.17	.80	.32	.52	.30	1.25	.20	2.36	.74	3.25	1.38
Falconbridge	4.80	3.10	3.40	3.60	2.20	3.90	1.92	5.05	1.70	6.75	3.90	6.95	4.25
Federal	.07½	.02½	.04½	.02½	.01	..	..	..	..	.01½	.00½	.02½	.01
Flin Flon	.03½	.01	.02½	.02	.00½	.01	.00½	.03	.01	.05	.01	.08½	.02
Forty-Four	.55	.10	.50	.15	.07	.25	.17	.24	.17	1.40	.70	1.00	.50
Francoeur Gold	.40	.18	.32	.42½	.12	.63	.30	.70	.19	.77	.15	.53½	.20
George Copper	.20	.16	.18	.20	.10	.15	.10	.28	.10	.40	.20	.50	.25
Gillies Lake	.09	.03	.04¾	.04	.01½	.08½	.03	.10½	.03½	.11¾	.04	.32	.07
Glenora	.05½	.01	.04	.01	.00½	.02	.01	.02¾	.01	.05	.01½	.05	.02
God's Lake	.29½	.12½	.18¾	.20	.08	.41	.17	.68	.25	.64½	.20	.68	.23
Golconda	.06	.04	.05	.06¾	.04	.08½	.03½	.05	.02½	.10	.03	.10	.03½
Goldale	.19	.10	.14	.11½	.06½	.16½	.09	.23	.08	.28	.15	.40½	.14
Gold Belt	.21	.12	.20	.18	.10	.32	.18	.33	.15	.63	.15	.62	.29
Gold Eagle	.04½	.02	.02¾	.10½	.02	.10	.02½	.26	.05	.28	.04½	.04	.05
Golden Gate	.15	.03	.09½	.4¾	.01	.13	.03½	.22	.07¾	.25½	.15	..	..
Goodfish	.03½	.01	.01½	.01	.00½	.02	.00½	.02½	.00½	.03½	.01	.12	.02
Graham Bosquet	.03½	.02	.03½	.01¾	.01	.02¾	.01¾	.03½	.01	.04	.01½	.09½	.02½
Grandora	.20	.05	.08	.05	.03½	.06½	.03½	.07	.02½	.07	.04½	.11	.04½
Grandview	.16	.10	.10	.18	.10	.20	.10	.20	.08	.19	.03¾	.12	.04
Great Falls M.	.03½	.02½	.02½	.06	.01	.05½	.02	.02½	.02	.10	.02	.22	.02
Grull Wihksne	.07	.02½	.02¾	.03½	.01½	.03	.01	.04½	.01¾	.03¾	.01	.11	.01¾
Gunnar Gold	.24	.11¾	.18	.14	.07	.38	.10	.64	.31	.64	.35	1.09	.48
Gurney Gold	..	..	..	.01	.01	..	..	.01½	.00½	.30	.01	.28	.07
Halcrow Swayze	.22	.01	.08	.03	.01½	.09¾	.02½	.03¾	.00¾	.04	.00¾	.04¾	.02
Halliwell Gold	.07½	.02½	.02¾	.06½	.00¾	.01¾	.00¾	.03½	.00½	.08	.01½	.09¾	.04
Hallnor Mines	4.00	2.00	3.60	3.00	1.30	5.40	2.25	8.00	4.50	..	..	..	..
Hard Rock	1.15	.40	1.06	.55	.25	1.10	.45	1.48	.54	1.93	.70	2.93	1.10
Harker	.06	.02	.04	.03½	.01	.08	.02½	.10	.03	.10	.04	.17	.07
Hasaga	.44	.17	.40	.15	.09	..	..	..	..	..	..	..	..
Hedley Mascot	.48	.29	.40	.38	.17	.60	.33	59	.30	1.58	.26	1.40	1.00
Hollinger	12.87	8.50	11.50	10.50	5.70	13.12	9.80	15.00	9.50	15.50	12.00	15.87	11.00
Home Gold	.00¾	.00¾	.00½	.00½	.00½	.00½	.00½	.00¾	.00½	.01	.00½	.02	.00½
Howey Gold	.31	.17	.27	.20	.11	.30	.18	.40½	.20	.42	.22	.34	.20
Hudson Bay	32.75	26.50	29.00	28.75	21.75	30.50	23.50	34.00	19.50	40.00	25.50	35.00	20.50
Indian Mines	.01½	.01	.01½	.01½	.01½	.01	.00½	.01	.00½	.01½	.00½	.02¾	.01
Inspiration	.66	.26	.57	.31	.12	.68	.20	.45	.13	.45	.15	.50	.29
Island Mountain	.90	.60	.90	1.06	.60	1.30	.75	1.10	.63	1.40	.70	1.40	.72
Jacola	.03½	.01	.03	.01¾	.00½	.02½	.00½	.05	.01	.11½	.02	.40	.10
Jack Waite	.10	.04¾	.06	.20	.03¾	.27	.10	.42	.18	.50	.16½	.60	.23
Jason Mines	.29½	.12	.21	.30	.08	.46	.26	..	..	..	..	..	..
Jellicoe	.09	.01	.04½	.03	.00½	.03¾	.01	.19	.01	.22	.05	..	..
J. M. Cons. Gold	.03	.00½	.01¾	.01½	.00½	.01¾	.00½	.04¾	.00½	.11	.02	.17	.05
Jolief Quebec	.06	.02½	.02¾	.03½	.01½	.03	.01	.08¾	.01½	.06½	.02	..	..
Kerr Addison	10.25	4.75	9.00	4.85	2.85	4.90	3.05	4.10	1.20	2.60	1.47	2.50	1.25
Kerr Lake	.18	.10	.18	.22	.10	.41	.15	.45	.20	.65	.30	1.00	.35
Kirk. Gold Rand	.08	.02½	.05	.05	.00½	.05	.01	.07	.02	.10	.01½	.28	.05
Kirk. Hud. Bay	.40	.19	.25½	.26	.15	.42	.15	.32	.10	.73	.16	1.50	.26
Kirkland Lake	.95	.55	.54	.62	.29	1.05	.50	1.54	.70	1.75	1.00	1.50	.88
Kirk. Townsite	.13	.08½	.10	..	..	..	..	..	..	..	..	..	..
Kootenay Belle	.37½	.19	.30½	.25	.15	.28	.20	.85	.23	1.55	.60	1.55	.90
Lake Dufault	1.40	.40	.95	.59	.31	..	..	..	..	..	..	..	..
Lake Shore	16.63	10.25	14.50	12.00	6.35	2.100	10.12	32.00	15.25	50.50	26.50	58.75	44.75
Lamaque Gold	6.10	3.50	6.00	4.15	2.79	5.15	3.50	7.25	4.75	8.50	5.50	7.45	6.65
Lapa Cadillac	.09½	.03½	.07	.09	.03	.15	.06	.22½	.05	.54	.10	.74	.24
Lebel Oro	.04½	.01	.02	.01½	.00¾	.02½	.01	.05½	.01	.08½	.01	.15	.04
Leitch Gold	1.27	.60½	1.20	.62	.38	.60	.39	.88	.41	.90	.58	1.12	.50
Little Long	1.07	.67	.92	1.35	.54	2.10	1.25	3.40	1.71	3.60	2.30	6.00	2.10
Macassa	4.00	2.26	3.45	2.85	1.37	4.35	2.52	4.80	2.25	5.90	3.50	5.55	3.50
MacL. Cockshutt	2.40	1.51	2.33	1.68	.82	2.35	1.49	2.74	1.00	3.20	1.30	4.45	1.30
Madsen R. Lake	1.63	.70	1.60	.72	.30	.76	.48	.70	.20	.55	.22	.59	.25
Malartic Gold	3.76	1.65	3.50	2.22	.98	2.98	.85	1.45	.54	1.12	.35	.71	.23
Man. & Eastern	.03½	.00¾	.01¾	.00¾	.00½	.01	.00¾	.01¾	.00½	.02½	.00½	.04	.01
Maralgo	.06	.02¾	.06	.03½	.01	.04	.01	.04½	.00½	.07	.01	.19½	.05
McGillivray C.	.22½	.20	.21	.23	.18	.25	.20	.25	.17	.23	.21	.23	.18
McIntyre	58.00	46.75	57.00	47.50	33.00	52.25	41.00	58.00	37.25	59.63	45.00	54.00	35.50
McKenzie R. L.	1.55	.83	.145	1.04	.43	1.32	.94	1.47	.85	1.38	1.00	1.43	.69
McLellan Gold	.05	.01½	.03¾	.03	.01	.24	.02½	..	..	..	..	..	..
McVittie Graham	.08	.05	.07	.06	.03	.09	.04	.15½	.04	.20½	.06	.24	.09
McWatters	.25	.10	.19	.12	.06¾	.25	.08	.58	.20	.75	.35	.94	.30
Mentor Eplor.	..	..	..	..	..	.20	.15	.39	.39	.35	.30	.70	.30
Mining Corp.	2.29	1.22	1.85	1.40	.85	1.77	.55	1.33	.40	2.05	1.00	2.65	1.43
Minto Gold	.03½	.01½	.02	.01	.00½	.03	.00¾	.05½	.01	.03	.01	.05½	.02
Moneta	.46½	.28	.38	.30	.18	.55	.24	.93½	.36	1.45	.65	2.56	1.00
Negus Mines	.67	.36	.60	.50	.20	.75	.45	..	..	..	..	..	..
Nipissing	1.95	1.05	1.79	1.04	.75	1.37	.75	1.45	.75	1.80	1.05	2.15	1.40
Noranda	52.50	40.00	48.00	52.00	35.75	58.00	45.50	78.75	42.75	84.00	69.00	84.00	48.00
Nor. Canada	1.10	.16	.65	.25	.14	.52	.15	.62	.26	.60	.40	.48	.23
Norgold	.04¾	.02¾	.04½	.04	.02½	.04	.02½	.06¾	.02	.07	.02	.07½	.02
Normetals	1.16	.72	.78	.90	.55	.99	.25	.62	.15	.95	.35	1.14	.45
Northern Empire	2.00	1.00	1.70	2.00	1.00	5.00	3.75	9.85	6.25	9.60	7.50	8.95	7.00
O'Brien	1.45	.60	1.32	.91	.34	1.88	.50	1.82	.50	3.25	1.20	5.45	2.10
Omega	.64	.08	.41	.14	.05	.18	.05	.34	.10	.53	.20	.72	.30
Osisko	.25	.07½	.14	.15	.02	.09	.04	.10	.03½	.14	.07	.21	.05
Pacific Nickel	.13	.09	.09	.15	.05	.10	.03½	.13	.07	.22	.10	.34	.20
Pamour P.	1.41	.57	1.29	.90	.30	1.65	.80	2.35	.78	4.85	1.65	4.85	2.90
Pandora	.06½	.02	.06½	.04	.01½	.08½	.02	.10¾	.02	.16	.02½	.63	.14
Partanen Mal.	.04¾	.02	.03	.02	.00¾	.05	.02	.10	.02	.07¾	.02	.24½	.04½
Pato Cons. Gold	3.50	2.15	3.25	3.00	2.00	3.15	2.25	2.65	1.40	2.55	2.00	2.70	1.55
Paymaster	.39	.17	.29	.23	.10	.28	.12	.53	.20	.61	.29	.69	.38
Pend Oreille	1.90	1.05	1.35	1.75	.85	2.10	1.00	2.35	.99	4.00	1.01	2.65	1.30
Perron Gold	1.10	.73	.97	1.35	.41	1.69	1.25	2.12	1.01	2.05	1.40	1.77	.98
Pickle Crow	2.10	1.28	1.82	2.35	1.00	3.10	2.25	4.30	2.12	5.60	3.50	5.30	3.80
Pioneer Gold B.C.	2.85	1.25	2.20	2.20	.93	2.55	1.90	2.50	1.45	2.70	2.00	3.35	2.20
Placer Devel.	11.50	7.50	9.75	7.00	4.25	9.50	8.37	14.50	9.00	14.50	10.00	17.25	12.37
Powell Rouyn	1.50	.52	1.39	.78	.30	1.17	.50	2.18	.55	2.45	1.18	2.65	1.37
Do. Vot. Trust	1.45	.56	1.34	..	..	..	..	..	..	..	..	..	..
Premier Border.	.04½	.01½	.03½	.02	.00¾	.03½	.01½	.07¾	.00¾	.01½	.00¾	.02½	.00½
Premier Gold	1.15	.58	.92	.60	.30	.96	.52	1.42	.68	2.40	1.10	2.52	1.75
Preston E. Dome	2.50	1.72	2.73	3.20	.97	3.60	2.70	3.75	1.30	2.41	1.10	1.93	.67
Privateer	.42	.28	.36	.47	.17½	.63	.44	.94	.37	1.45	.80	1.30	1.25
Proprietary	9.50	8.25	9.00	..	..	..	..	..	..	..	..	..	..
Prospectors Air's	.23	.20	.23	.20	.12	.20	.15	.35	.20	.58	.40	.98	.50
Quatsino	.04	.02½	.02¾	.02½	.01½	.02½	.01½	.03½	.01	.04¾	.02½	.05½	.02½
Quebec Gold	.26	.20	.26	.25	.15	.30	.20	.42	.20	.65	.21	.70	.35
Queenston Gold	.77	.30	.76	.39	.08	.62	.22	..	..	..	..	..	..
Quemont	.12	.05	.07	.06½	.02	.05	.02	.08	.01	.15	.05	.15	.04
Red Crest	.03	.01½	.02½	.00½	.00½	.04	.01	.08½	.01	.09	.02	.45	.05
Reeves McDonald	.50	.20	.25	.50	.20	.44	.10	.30	.15	.60	.18	.57	.23
Reno Gold	.09½	.02	.04	.23	.03	.13¾	.09	.57	.09	.58	.20	.65	.20
Rice Lake	..	..	..	.01	.01½	.00½	.00½	.01	.00½	.02½	.00½	.01½	.00½
Roche Long Lac	.10	.03½	.08	.03	.01	.05	.02	.06½	.02½	.11¾	.03½	.24	.06
Sachigo River	..	..	..	4.75	4.20	3.50	2.00	9.00	1.25	12.50	5.25	20.75	8.00
Salmon Gold	..	..	..	.00¾	.00¾	.02½	.01	.05¾	.02	.12	.03	.06½	.05
San Antonio	4.00	1.85	3.50	2.05	1.15	2.65	1.90	2.50	1.25	2.55	1.18	1.55	1.00
Sand River	.09¾	.02	.05	.02¾	.00¾	.07½	.01½	.15	.04½	.17	.05	.25	.13½
Senator Rouyn	.62½	.18	.45	.20	.09	.59	.15	.57	.10	.51	.17	..	..
Shawkey	.04	.02	.03	.01½	.00½	.04	.01	.05¾	.01	.04¾	.02	.34	.03¾
Sheep Creek	1.05	.84	.89	.90	.54	1.00	.72	1.24	.75	1.25	.90	1.21	.75
Sherritt Gordon	1.04	.66½	.72	.98	.55	1.15	.60	1.18	.50	2.00	.75	1.90	.90
Sigma Mines	9.75	5.10	9.50	6.00	4.00	8.90	5.80	9.00	4.00	9.25	5.20	..	..
Silbak Prem.	.95	.50	.75	.75	.40	.85	.65	1.31	.55	1.85	.95	2.20	1.50
Siscoe	.65	.35	.52	.50	.23	.69	.45	.95	.45	1.65	.62	3.40	1.16
Sladen Malartic	.69	.29	.68	.34	.13½	.47	.15	.61	.20	.80	.21	1.39	.49
Springer Sturg.	.77	.54	.69	..	..	..	..	..	..	..	..	..	..
St. Anthony	.06	.02	.03	.04	.01½	.15	.03½	.21	.07½	.16½	.06½	.20	.07½
Steep Rock	2.65	1.51	2.17	1.96	.87	2.09	.81	3.10	1.05	2.18	1.50	..	..
Sturgeon River	.21	.10	.17	.13¾	.05	.24	.09½	.21	.09	.24½	.09	.22	.20
Sudbury Basin	2.40	1.46	2.00	1.70	1.00	1.90	1.10	2.05	.80	3.00	1.70	3.80	1.85
Sudbury Contact	.05	.01½	.04	.02¾	.01¾	.05½	.01½	.08¾	.03	.14½	.04	.19	.08
Sullivan Cons.	1.80	.60	1.68	..	..	.80	.20	1.02	.45	1.01	.58	1.25	.65
Sunlock	.27	.07	.27	..	..	..	..	.05	.05	.15	.08	.17	.12
Surf. Inlet	.06	.04	.05½	.10	.06	.15	.07½	.11½	.05	.27	.10	.20	.11
Sylvanite	2.25	1.38	1.96	1.98	.97	2.95	1.85	3.45	1.90	3.55	2.70	3.60	2.50
Taylor Bridge	.05	.02½	.05	.02	.02	.03	.02	.03	.02	.06½	.02½	.06	.02½
Teck Hughes	3.45	1.85	3.20	2.34	1.18	3.75	2.08	4.15	2.40	4.70	3.75	5.70	4.15
Temiskaming	.12	.05	.07½	.04	.02½	.08¾	.03	.08½	.02½	.14½	.04½	.25	.06
Toburn Gold	.95	.58	.85	1.10	.45	1.80	1.00	1.90	1.00	2.30	1.25	2.90	1.50
Towagmac	.18	.09	.14½	.13	.08	.22	.08	.35	.09	.44	.19	.67	..
Trans. Resources	.74	.35	.47	.50	.23	.50	.20	.46	.33	..	..	..	..
Uchi Bonds	45.00	26.00	32.00	40	15	84	38	97	64	97	86	..	..
Upper Canada	2.05	.95	2.00	1.24	.41	2.28	1.00	2.41	.54	.87	.52	..	..
Ventures	7.25	4.20	5.95	5.00	2.90	4.90	2.75	4.35	1.75	5.80	3.25	7.40	3.95
Waite Amulet	5.80	3.35	4.50	.80	3.00	5.15	3.00	6.05	2.70	8.25	5.00	9.45	1.02
Wellington	.02¾	.01	.01½	.02½	.00¾	.00¾	.00¾	.01½	.00½	.03½	.00¾	.03½	.01½
Wendigo	.25	.19	.25	.22	.08	.26	.10	.30	.20	.15	.06½	.20	.08
Whitewater	.05	.02	.04	.04½	.01¾	.03	.00¾	.04	.01	.09	.01¾	.08½	.02
Wiltsey Coughlan	.04¾	.01¾	.03	.02½	.01½	.02½	.01	.03½	.01	.08½	.02	.18	.03
Winnipeg R. Tin	.01½	.00¾	.01	.01½	.00½	.00½	.00½	.02½	.00½	.02½	.00½	.03½	.01
Wright-Hargr.	4.20	2.50	3.00	2.90	1.75	7.05	2.25	8.25	4.70	8.90	6.70	8.35	6.50
Ymir Girl	.12	.02½	.03½	.09½	.02¾	.08	.03	.07½	.04	.09	.03	.30	.07

Oils

Acme Gas & Oil	.14	.06	.07½	.11	.03	.11½	.04	.15	.02	.10	.04	.12	.05
Alta. Pac. Cons.	.18	.09	.10	.10½	.05	.09½	.05	.22	.05½	.30	.10	.37	.11
Ajax	1.60	.03	1.15	.15	.08	.18	.10	.22½	.10	.30	.15	.32	.13
Anaconda	.07½	.03¾	.05½	.03½	.02	.08½	.03½	.07¾	.03	.16	.05	.14	.04½
Anglo Canadian	.82	.45	.59	.56	.32	.83	.46	1.03	.40	1.52	.60	1.58	.95
Br. Dominion	.77	.19¾	.68	.29	.09	.17½	.04	.18	.04	.21½	.06	.19	.05
Brown Oil	.13	.04¾	.06½	.07	.04	.12	.05	.19½	.06	.33	.13	.68½	.20
Calgary & Ed.	2.60	1.15	1.90	1.20	.78	1.50	1.01	2.39	1.00	2.80	1.11	3.15	1.55
Calmont	.35	.21	.22½	.22	.10	.26	.10	.47	.18	.65	.20	.63	.19½
Commoil	.26	.16	.22	.23	.13	.28	.18	.33	.15	.58	.24	.85	.45
Common Pete	.31	.20	.30	.30	.18	.30	.19	.32	.15	.36	.21	.43	.19
Dalhousie	.49	.29	.30	.30	.12	.32	.20	.55	.15	.75	.25	.85	.32
Davies Pete	.24	.10	.14¾	.17½	.07	.17½	.11½	.35	.10½	.60	.18	.73	.20
East Crest	.21½	.04½	.11½	.04	.02	.05	.02	.08	.02	.13	.04½	.15	.05
Foothills	1.75	.78	1.25	.85	.60	.85	.40	1.05	.30	1.45	.40	1.10	.30
High Sarcee	.17	.10	.11	.20	.07	.18½	.06	.19¾	.07	.35	.08	.26	.05
Home	4.10	2.65	3.35	2.70	2.00	2.67	1.50	3.10	1.30	3.75	1.22	3.60	.80
Homest'd O. & G.	.06	.02½	.03½	.07	.02	.03	.01¾	.17½	.01½	.26½	.05	.37	.14
Madison	.04½	.00¾	.02	.01½	.01	.01½	.01	.03	.01½	.07½	.02	.09	.02½
Marjon	.02¾	.00¾	.01	.01½	.01	.02	.01	.04½	.00¾	.09	.02½	.10½	.03¾
McD. Segur	.12	.05	.06½	.07	.02½	.08	.04	.15	.05	.23	.08	.28½	.10
Mercury	.08¾	.05	.06½	.05½	.03½	.05	.02	.07½	.03	.13	.05½	.19	.03
Mid Continent	.24	.18½	.20	..	..	..	..	..	..	..	..	..	..
Mill City	.09	.06	.06	.09	.05½	.09	.04	.07½	.04	.10	.04½	.12	.04
Model	.29	.20	.25	.21	.13	.20	.12	.31	.12	.49	.20	.42	.17
National Petro.	.11½	.05	.08	.04½	.04	.05½	.04	.21½	.04	.16½	.08	.08	.06
Nordon	.08½	.03½	.05	.05	.02½	.06	.01	.07¾	.02	.13	.04	.20	.04
Oil Selections	.07	.02	.02	.03½	.01¾	.02¾	.01½	.04	.01½	.03½	.01½	..	..
Okalta	.79	.38	.65	.40	.20	.78	.35	1.35	.58	1.73	.66	2.30	.85
Pacalta	.09	.02¾	.03	.04¾	.02	.04½	.02	.07	.02½	.12	.03	.17	.04
Pacific Oil	1.25	.68	.71	..	..	..	..	..	..	..	..	..	..
Pacific Petrol.	.53	.20	.47	.25	.14	.27	.15	.42	.19	.52	.30	.50	.39¾
Petrol Oil & Gas	.20	.20	.20	.25	.25	.30	.25	.35	.25	.30	.25	.50	.39¾
Royal Canadian	.04¾	.03	.03	.05½	.03	.15	.04	.19½	.08	.21½	.14	.28	.09
Royal Crest	..	..	..	..	..	.10½	.06	.10½	.05	.13½	.09	..	..
Royalite	26.50	19.50	20.75	22.00	16.00	25.00	16.50	36.50	17.50	45.63	26.00	49.00	32.50
South End	.08	.03½	.04	.05	.02	.04	.01	.07½	.01¾	.11½	.02½	.10	.02
South West Pete.	.40	.20	.26	.20	.10	.30	.10	.62½	.20	.75	.25	.70	.25
Spooner	.10	.07	.07	.05	.03	.05½	.02½	.06	.02	.12	.04	.21	.07
Sunset	.12	.07½	.07½	.09½	.06	.14	.10	.38	.11½	.41	.30	.48	.33½
Texas Can.	1.94	.75	1.00	1.60	.70	1.35	.75	2.35	.90	1.30	.60	1.68	1.05
United Oils	.10	.04¾	.05½	.06	.03	.06	.02	.09	.03	.16½	.06	.26	.08½
Vanalta	.09½	.06	.07½	.05	.04	.04¾	.03	.07	.03½	.13	.04½	.09½	.04¾
Vermilata	.36	.09½	.12½	.13	.06½	.06	.01	.17½	.02	..	..	..	..
Vulcan	.36	.18	.20	.22	.13	.38½	.20	.63	.23	1.00	.35	1.25	.47

STOCK PRICE INDEXES

Toronto Stock Exchange

	20 Industrials High	20 Industrials Low	20 Golds High	20 Golds Low	10 B. M. High	10 B. M. Low	15 Oils High	15 Oils Low
1943	124.66	98.88	100.99	70.64	76.40	63.57	28.61	18.14
1942	98.87	79.85	83.71	50.16	71.01	58.74	18.86	15.44
1941	103.48	85.87	109.76	80.89	75.30	59.30	21.62	16.73
1940	128.93	86.00	123.80	77.34	88.97	56.81	33.31	18.44
1939	129.85	97.75	128.95	100.35	104.12	79.59	45.00	21.07
1938	131.11	97.66	127.19	101.86	105.56	64.47	50.85	25.77

Montreal Stock Exchange

	10 Utilities High	10 Utilities Low	20 Industrials High	20 Industrials Low	10 Paper High	10 Paper Low	15 Golds High	15 Golds Low
1943	63.5	51.8	82.4	63.4	129.9	74.1	79.1	49.2
1942	51.3	39.6	64.1	53.5	77.2	48.0	54.8	33.5
1941	54.3	41.1	66.6	52.3	88.9	59.0	80.0	53.9
1940	69.2	50.7	92.2	56.0	152.6	66.4	100.8	55.2
1939	70.1	55.9	93.8	63.2	155.5	50.8	126.5	86.7
1938	69.3	57.6	88.8	61.1	151.0	67.8	130.3	103.1

We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Profit on Automobile

During 1943 I sold my automobile, getting more than I paid for it because it was in such good condition and the tires like new. Am I expected to show the profit as income for tax purposes?

No. The profit is regarded as a capital gain and not subject to income tax, provided of course you are not in the business of buying and selling automobiles.

Taxable Income

I notice the expression "taxable income" used often in regard to income tax. What is the difference if any, between "taxable income" and "income?"

Taxable income is the income on which you pay income tax. It may be quite different from your total income. To arrive at your taxable income take your total income and deduct payments to approved superannuation or pension funds, charitable donations and the allowable portion of excessive medical expenses. The balance is taxable income.

Medical Expenses

My annual income is about $4,000. I am married and have two dependent children. In 1943 one of my children had an accident that cost me $425 for hospital and doctor's fees and I myself had dentist's fees of $100 to pay. How much of this can I deduct from my income for tax purposes?

The maximum amount you may deduct for medical expenses amounts to $600 as a married man, with $100 for each dependent child, a total of $800. Medical expenses over 5% of your income are considered excessive. As 5% of your income is $200 and your total medical expenses are $525, you are entitled to deduct $325 as excessive medical expenses. This comes off before computing normal or graduated tax.

INVESTMENTS

Pacific Oil

Shares of Pacific Oil & Refinery have been represented to me as an excellent medium for profitable investment on which I "can hardly lose." Will you outline for me the position of the company and indicate whether the company's shares partake of the nature of a speculation or investment?

Pacific Oil & Refinery is an oil development company with oil and gas leases in the Del Bonita, Twin River and Taber areas, Southern Alberta. Through a wholly-owned subsidiary, the company owns a refinery at Lethbridge, Alberta, with a capacity of 2,000 bbls. of crude per day.

Besides a small producing well on the Twin River structure, the company has completed a well on the Del Bonita structure which it hopes will be a profitable producer. Considerable claims have been heard as to the profit which may be realized from operations of the company's refinery, but the earning power of this refinery, we believe, is something that has yet to be reported officially.

We would not care to venture an opinion as to chances of ultimate success, but it appears that the company's operation is still in the speculative category, and that its shares may be subject to wide fluctuation in price. If successful in its program of exploring for oil, and this job appears to have been attacked fairly intelligently so far, then it is possible that shares might prove to be cheap at today's prices. But on the other hand, lack of success in the very speculative business of seeking oil might well spell prices far below the price at which you acquired your stock.

Bilmac Gold

Some years ago I purchased some shares of Bilmac Gold Mines. I have no word of the company for some time and would appreciate any information you can give me.

We are informed that a nominal market exists for shares of Bilmac Gold Mines at 1c, a share bid, 2c. asked. The company holds a gold prospect of 300 acres in the West Shining Tree area, Sudbury district, Ontario, on which a shaft has been sunk to a depth of 435 ft. with three levels established. It is not believed that any work has been done on the property since 1940 when Sylvanite Gold Mines dropped its option. Authorized capital is three million shares of which two million shares are reported outstanding. At last report, the company also had outstanding $100,000 of production notes.

Int. Hydro-Electric

What would you say were the prospects for redemption of International Hydro-Electric bonds due in 1944?

Perhaps the best answer to your questions can be obtained from statements made in connection with the order to dissolve made against the International Hydro-Electric System by the U. S. Securities and Exchange Commission.

In supporting the appointment of a special counsel to investigate claims against the company, Rogers Foster, counsel for the public utilities division of the S.E.C., said that only part of the System's assets could be converted into cash. He added that, due to the financial condition of the company it would not be able to meet payments on debentures which mature next April. At present prices, the company's holdings of Gatineau Power and New England Power Association alone have a value of approximately $14.5 millions, against outstanding bonds of $26.6 millions.

United Corporations

Would you please supply us with what information you have on hand in regard to United Corporations class A stock?

United Corporation, an investment trust of the management type, has been able to record substantial improvement in its position over recent years. In the last seven years earnings have averaged well over $2.50 a share on the A stock, as compared with dividend requirements of $1.50 a share. Steady progress has been made in whittling down the funded debt and last June the old issue of nearly $3.5 millions of 5% bonds were replaced with an issue of $3 millions of 3 and 3¼% serial bonds. Number of A shares outstanding had been reduced from 64,270 at the end of 1936 to 52,660 at the close of 1942. The equity back of the A shares at the end of 1942 stood at close to $100 a share, which compares with the call or liquidation value of $30 a share.

WPTB QUESTIONS

Property Sale

I own four houses which are all rented. I am in ill health and wish to sell my properties. May I do this?

Yes, you may sell your houses at any time. There is no ceiling price on the sale of properties. However, the new owner must give your present tenants six months' notice to vacate.

Work in Process

On Dec. 1, 1943, I had window, counter and other advertising displays in process of manufacture, but the printer stated that the work cannot be completed before the end of December. Should I instruct the printer to stop the production and wait for a ruling on my application for permission to complete the job?

Do not stop work which was in process on Dec. 1, 1943, but apply at once for special permission to complete the work after Dec. 31, 1943.

Election Literature

I am a candidate for public office. Can I have cards, campaign literature, printed blotters or business reply envelopes produced and distributed for election purposes?

Yes, if the printed matter does not contain other than your own political advertising. Such printing is for personal use and is not for use in your business or gainful occupation. It therefore is exempt from Order No. 332.

Auto Sale

I wish to sell my automobile. Is there a ceiling price on such sales? If so, where would I find the correct price?

There is a ceiling price on all sales of used cars. The price, of course, depends on the year and model of the car. Telephone or write to the nearest regional office of the WPTB and they will give you this information.

Ceiling on Clocks

Recently I purchased a "Westclox America" alarm clock and was charged $2.75. When I unpacked the clock I found a price tag which read $1.65. Is there a ceiling price on such articles? And was I over charged?

There certainly is a ceiling price on such articles and you were overcharged. The maximum price which can be charged for a "Westclox America" alarm clock is $1.65.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

Maximum Retailers' Prices for Lumber and Millwork in Central, Eastern and North Eastern Ontario: WPTB No. A-1004 Dec. 15, 1943 fixes the maximum retail price for lumber and millwork in the above listed districts and requires such retailers to complete in duplicate invoices covering each such sale. Admin. Timber A. H. Williamson.

* * *

Social Stationery: WPTB Order No. A-1032, Dec. 17, 1943, restricts weight of paper to be used in papeteries, writing kits, wedding invitations or announcements or mourning paper to 48 lb. per 1,000 17 in. x 22 in. sheets for rag paper, 40 lb. for all other papers. Admin. of Packages and Converted Paper Prods. C. V. Hodder.

* * *

Max. Prices Fertilizer, Eastern Canada: WPTB No. A-1036 Dec. 17, 1943, sets maximum prices for main types of chemical fertilizers in three schedules, for Maritimes, Quebec and for Ontario. Revokes Order No. A-601. Admin. of Fertilizers & Pesticides, G. S. Peart.

* * *

Paper Boxes for Cosmetics & Toilet Goods: WPTB No. A-1031, Dec. 17, 1943, simplifies and standardizes the types of paperboard containers that may be used. Admin. of Packages and Converted Paper Prods., C. V. Hodder.

* * *

Manufacture, Distribution and Use of Fertilizer, Eastern Canada: WPTB No. A-1035 Dec. 29, 1943 revokes and replaces Orders Nos. A-326 and A-549, and provides rules to govern the manufacture, packaging for sale, purchase, sale, delivery and use of fertilizer in eastern Canada. Admin. of Fertilizers & Pesticides G. S. Peart.

* * *

Steel Pipe: WPTB No. S.C. 15B and Order No. A-1042, Dec. 31, 1943 lists the types and kinds of metal heretofore permitted only in the manufacture of direct war requirements and certain designated essential civilian needs but which are now permitted more extensive use. The order also rescinds No. S.C. 15 of Sept. 1, 1942 and No. S.C. 15A of Nov. 2, 1942 (amending S.C. 15). Co-ordinator of Metals D. P. Cruikshanks; Associate Steel Controller M. A. Hoey.

Peg Prices on Casual Sales To Put Stop to Trafficking

Ceiling prices have been set by the WPTB on a number of personal and household effects in short supply in order to prevent trafficking in these goods by persons buying them for resale.

The order governs casual sales of articles such as cameras, sewing machines and radios between individuals. Other articles included are binoculars, photographic equipment, domestic electric washing machines, mechanical household refrigerators, metal beds and springs, stoves (electric, gas, coal, wood), typewriters and vacuum cleaners.

The order provides a maximum selling price equivalent to the current price in the locality for the same kind of new goods, provided the private seller acquired the article more than six months previously. If the seller acquired the goods less than six months previously the ceiling shall be equivalent to the current price in the locality for the same kind of used goods.

Campbell Laing Joins Swift Canadian Board

Campbell Laing, managing director of H. A. Lane & Co., London, England, has been elected to the board of Swift Canadian Co., Ltd., President J. H. Tapley announces. H. A. Lane & Co., is a leading distributor of processed foodstuffs in London and the principal cities of the United Kingdom.

Sangamo Expects Earnings Drop

Announcement of a dividend of 55c. a share by Sangamo Co. indicates no improvement in profits, The Financial Post is informed. Dividends during 1942 amounted to 90c. a share and in 1941 $1 a share, the total of 1943 payments.

The company, President George W. Lawrence, says if anything a slight decline in earnings for 1943, perhaps enough to eliminate all payments of excess profits taxes is expected. It is attempting, he said, to maintain the dividend rate of $1 which has been made necessary by the low earnings because of war order production. About 75% of facilities are still being devoted to D. M. & S. orders. Little change in the company's position is reported.

B. C. Shipping Interests Critical Michaud Policy

Argue Canada Can Play Bigger Part in Postwar Ocean Transport and Use Victory Ships to Advantage

From Our Own Correspondent

VANCOUVER.—When Transport Minister J. E. Michaud remarked recently that Canada should not expect to participate on a large scale in ocean shipping after the war he ran against the current of hope and planning on the west coast.

The minister stated that it would be difficult for Canada to compete against such countries as Britain, Norway and Greece because of higher costs of operation, but that Canadian merchant ships might possibly do some business with the West Indies.

"The minister should take lessons in initiative and optimism," a Vancouver shipping man remarked to The Financial Post, referring to the Michaud interview. It was pointed out that there was evidently considerable conflict in the official family at Ottawa on the issue of postwar shipping inasmuch as Munitions Minister C. D. Howe recently declared that as one of Canada's objectives the provision of a merchant marine commensurate with the nation's foreign trade was one of the most essential.

Cabinet Divided

"These two opposing viewpoints by two ministers of the crown are disturbing as reflecting a division of opinion within the Cabinet on one of the big phases of Canada's postwar plans," remarks the Vancouver Province editorially.

"We are among the top half dozen trading nations of the world and we are in an enviable position to take advantage of the postwar opportunities. Mr. Michaud, who is our chief of transport, would have us pass up those chances of trade.

"One of the most promising outlets for Canadian export trade after the war will be the Orient and here Mr. Michaud is specific: he would not enter competition for Pacific and Atlantic shipping. He would be satisfied to develop export to the West Indies and South America, markets which are clearly limited in extent.

"Under Mr. Michaud's plan Canada's two great ports, Montreal and Vancouver, would be reduced to mere calling points, and the Dominion would become a tenth-rate nation. No other nation in the world is so favorably situated geographically to reap a great harvest of trade after the war. But Mr. Michaud would have none of it. It is to be hoped that someone with more vision and initiative will be in charge of the transport department after the war."

Shipping operators in Vancouver who expect to take over 40 or more of Canada's warbuilt cargo ships next spring in accordance with Park Steamship Co.'s policy of allocation to private lines agree that the 10,000-tonners may not be well suited for fast freight, such as manufactured goods and refrigerator service and perishable articles; but they are satisfactory for typical Canadian exports such as wheat, lumber, metals and canned fish, pulp and newsprint for which the time element in delivery is subordinate to the cost.

Mr. Howe has estimated that there will be 200 ships available to Canada's merchant marine after the war. Some of these will probably be disposed of to nations badly in need of tonnage to maintain their normal services, but shipping men on the coast believe that the increase in Canada's industrial production and the important role she must play in supplying the world with needed goods after the war should justify a generous allotment of shipping to Canadian operators best able to utilize it.

So far as British Columbia is concerned, the Far East and Australasia will probably be importing large quantities of freight from Canada and shipping goods back in return. Obviously, much of this traffic will pass through Vancouver, Victoria, Prince Rupert and New Westminster and ships will be needed to carry it.

The future of steel shipbuilding is more indefinite owing to the admittedly higher costs, although there is good reason to expect that the Canadian Government, as part of its permanent defense policy, will see that yards are maintained in good condition to handle a certain amount of naval building and repairs.

Meanwhile efforts are being made by shipyard groups to convince the government of the desirability of insisting that ships operating in the coastal trade in future be either registered or built in Canada, the design being to encourage the continuance of shipbuilding, at least so far as the smaller type of vessels is concerned.

SALES EXECUTIVE

C. Hugh Hanson, who has been appointed vice-president in charge of sales for National Breweries Ltd.

Bell Outlines Postwar Plan

From Our Own Correspondent

MONTREAL. — Bell Telephone Co. of Canada recognizes its obligation as a company to contribute to the general welfare in the postwar era by maintaining and expanding employment in making widely available as quickly as possible a high quality of telephone service, says C. F. Sise, president and general manager.

Underlying the company's postwar plans was the assumption of a great expansion in Canada's agricultural and industrial capacity, an increased supply of skilled farm and factory labor, an accumulation of demands for goods and services, substantial available funds in the hands of the purchasing public and the necessity for maintaining relatively full employment.

"Our efforts, for a time," said Mr. Sise, "will likely be directed toward meeting the requirements in growth in local and long distance service and restoring plant margins which war conditions have used up, followed by increased replacements, conversions and betterments. In due time, as equipment becomes available, we expect to resume our dial conversion program and to extend and re-arrange many rural plants."

Such a program, he added, was likely to require the retention in service of all present employees, as well as those who will be coming back from the war. New personnel would also be needed, so the company expects to make a substantial contribution to the postwar objective of full employment.

Construction Men Meet in Quebec

To prepare the ground for a prepeace "subsistence" program of construction and further plan the industry's anticipated large postwar employment, the Canadian Construction Association will hold its 26th annual meeting at Quebec City on Jan. 19-21. Sessions will be held in the Chateau Frontenac.

The convention will celebrate inauguration of a new Road Builders' Section of the association. Acting chairman and vice-chairman are G. G. Robinson, Standard Paving & Materials Ltd., Toronto, and H. J. O'Connell, H. J. O'Connell Ltd., Montreal.

MACDONALD'S

"EXPORT"

Made from the finest tobaccos with moisture proof Aquafuge paper.

YOU CAN'T BUY A BETTER Cigarette

13C

WAR CALLS FOR THRIFT

When the government wartime programme calls for money, be prepared. Be in a position to write your cheque. Have a balance in your savings account constantly growing. Open an account with the Canada Permanent and make deposits regularly and systematically.

2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans

CANADA PERMANENT
Mortgage Corporation
Head Office, 320 Bay St., Toronto
Assets Exceed $62,000,000

A National Duty—

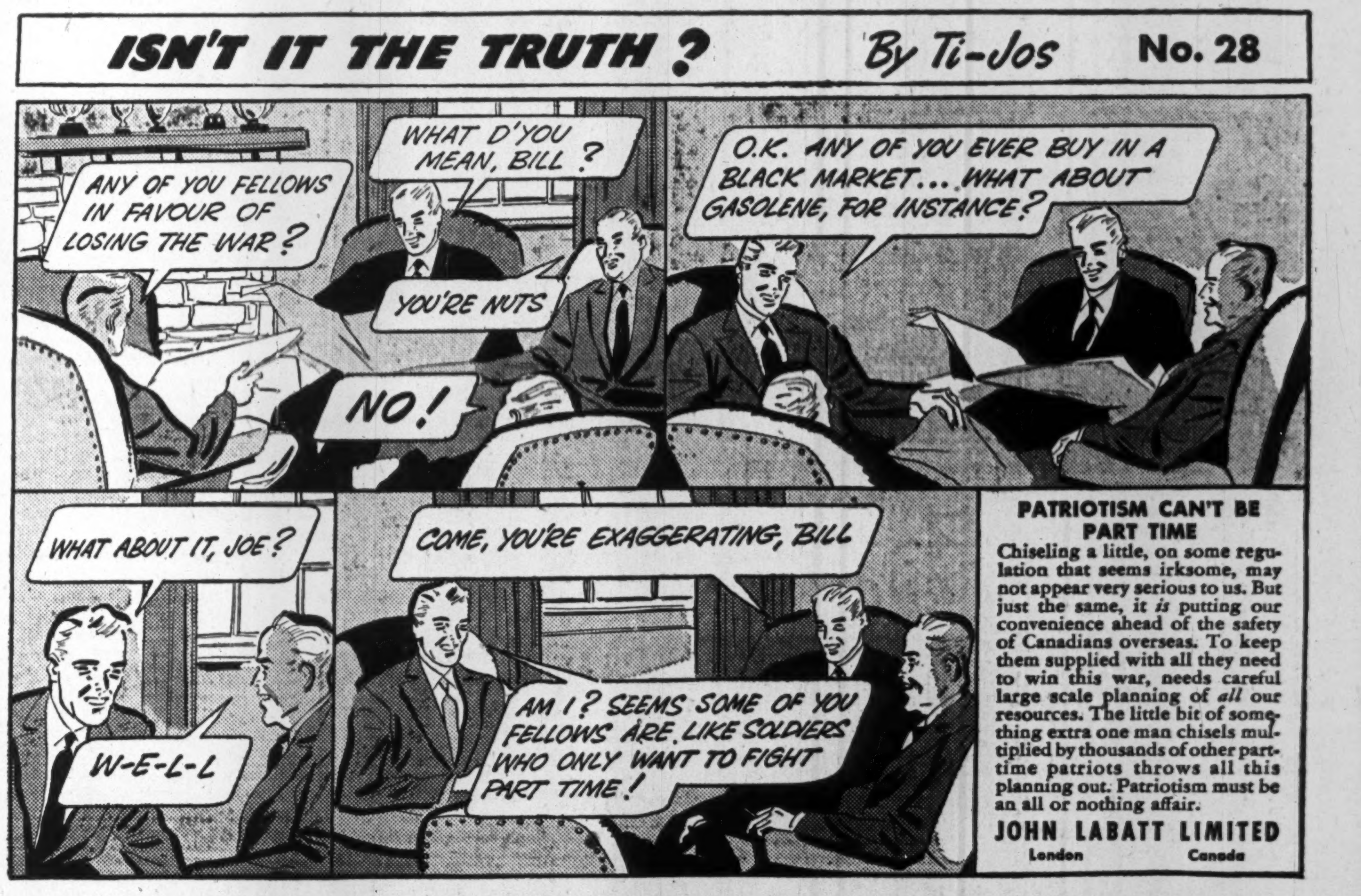
AN INVESTMENT OPPORTUNITY

There is no type of investment available in this country which, from the standpoint of security of principal, attractive interest yield and ready marketability, can compare with DOMINION OF CANADA BONDS

Telephone WAverley 3681

DOMINION SECURITIES CORPORATION LIMITED
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1942), $12,389,021


ISN'T IT THE TRUTH ?
By Ti-Jos
No. 28
ANY OF YOU FELLOWS IN FAVOUR OF LOSING THE WAR ?
WHAT D'YOU MEAN, BILL ?
YOU'RE NUTS
NO!
O.K. ANY OF YOU EVER BUY IN A BLACK MARKET... WHAT ABOUT GASOLENE, FOR INSTANCE?
WHAT ABOUT IT, JOE ?
W-E-L-L
COME, YOU'RE EXAGGERATING, BILL
AM I ? SEEMS SOME OF YOU FELLOWS ARE. LIKE SOLDIERS WHO ONLY WANT TO FIGHT PART TIME !

PATRIOTISM CAN'T BE PART TIME

Chiseling a little, on some regulation that seems irksome, may not appear very serious to us. But just the same, it *is* putting our convenience ahead of the safety of Canadians overseas. To keep them supplied with all they need to win this war, needs careful large scale planning of *all* our resources. The little bit of something extra one man chisels multiplied by thousands of other part-time patriots throws all this planning out. Patriotism must be an all or nothing affair.

JOHN LABATT LIMITED
London Canada

HMCS
HMCS
HMCS

Hello Mother!

SOMEWHERE, anywhere, almost everywhere in Canada, this evening and every evening, mothers, wives, sweethearts are waiting for long distance calls from their boys in camp, training centre, port. The girls in uniform want to call home, too.

Often, evening is the only time they can call and too often they have to wait, and go on waiting, because someone is keeping the lines busy.

Before you use long distance between seven and ten p.m., picture these people in uniform—and their loved ones—waiting. Then ask yourself, *"Does my call mean as much to me as theirs would mean to them?"*

THE TRANS-CANADA TELEPHONE SYSTEM

TRANS-CANADA TELEPHONE SYSTEM

THE BELL TELEPHONE COMPANY OF CANADA

THE WEEK'S QUOTATIONS

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 3

Range 1943 High	Low	Div R'te $	Dec31 Y'ld %		Sales	Last Dec. 27	Week end. Jan. 3 H	L	Cl'se
4.25	.59	.	...	Abitibi	1325	2.63	2.75	2.50	2.63
33	5	.	...	Do. pref. 6%	3885	27¾	28½	26½	28
62	12½	.	...	Do. pref. 7%	15	55	57	55	57
11	8	.	...	Algoma Steel c	225	8½	9½	9	9
102¾	99	5	5	Alum. of Can. p	295	99½	100	99	99½
133¼	91½	8+2	11.2	Aluminium c	572	92½	92	88	88
11	8	.60	6.7	Amal. Electric	25	9	9	9	9
25¾	21	1.30	6.5	Asbestos	700	21	21¾	21	21¾
22	10	1.50	7.2	Assoc. Brew.	80	21	21⅛	21	21¼
133	127	6	4.5	Bk. Can. Nat.	10	131½	133	133	133
161	147	6	3.8	Bk. Montreal	27	157	158	157	157
250	223	10	4.2	Bk. N. Scotia	9	243	240	240	240
255	230	10	4.2	Bk. Toronto	4	240	235	235	235
3	¾	.	...	Barker's Bread	200	2¾	2½	2½	2½
41	21	2.50▲	..	Do. pref.	100	42	39¾	39¾	39¾
15¼	12	1	7.4	Bathurst Pr. A	505	13¾	13¾	13½	13¾
24	14½	1*	...	Beatty Bros. A.	50	22	22	22	22
11¾	9¾	.	...	Beauharnois	257	10	10	10	10
87½	80	4+2	6.7	Belding Cort. c	50	87½	90	90	90
160	140¾	8	5.2	Bell Telephone	509	155	155	152½	153
28¼	14½	1.75		Brazilian Tr.	6217	22½	23¾	21¾	23¼
8¾	5	.30+.10	7½	Brew & Distil.	30	7½	7¾	7½	7¾
22½	17¾	1	4.6	Brit. Amer. Oil	1190	22	22½	22	22¾
27	16	1.50	6.8	B. C. Packers	375	27	22¾	22	22
29	21	2	8.5	B. C. Power A.	165	23	23	22¾	23
5½	2		...	Do. (B)	55	2½	2½	2½	2½
17	13	.60	3.8	Building Prod.	1315	15½	16	15½	15½
11½	9¾	.60	6.3	Burlington St'l	60	9½	9¾	9¾	9¾
7	4	.25	...	Caldwell Linen	300	5	5½	5½	5½
11¾	9½	.80	7.6	Do. 2nd pref.	30	10½	10½	10½	10½
60	40	2.50	...	Canada Brd p B	20	58½	59	59	59
9	4½			Canada Cement	795	6¾	6¾	6⅛	6¾
107	92	5	4.7	Do. pref.	135	106	105½	105	105½
22¾	17¾	.80	4	C. & D. Sugar	650	20¾	20¾	20½	20¾
27	19	1.50	7.5	Can. Forg. (A)	60	20	20	20	20
44	36½	2+.50	5.7	Can. Malting	100	43½	43¾	43¾	43¾
12	5¾	.60	8.6	Can. Nor. Pr. c.	200	7	7	7	7
101	85	7	7.5	Do. pref.	110	94	93	93	93
98	79½	4	4.4	Can. Packers	315	90	90½	90	90
14½	8¾	.50	...	Can. Steamsh's	490	9¾	10½	9¾	10
38	30½	2.50	7.9	Do. pref.	364	31¾	31¾	31	31½
10	6½	.40+.10	5½	Can. Vinegars	25	9	9½	9½	9½
110	106½	6.50	5.9	Can W Cable p	4	109	109	109	109
144	128	6	4.6	Can. Bk. Com.	68	131½	132	130½	132
6.50	1.30		...	Can. Breweries	1610	5.25	5.25	5.00	5.12
42¾	27¾	2.40	8.2	Do. pref.	395	41	41½	40	41½
108	106	5	4.7	Can. Bronze pf	50	107	107	107	107
9½	6½	.50	6	Can. Canners	30	8½	8½	8½	8½
24½	19	1+.20■	5	Do. 1st pfd.	15	22½	23	23	23
14	10½	.60+.20■	7	Do. 2nd pfd	205	11¾	12	11¾	12
12	7½			Can. Car & F'y	1905	8	8¾	8	8¾
27¾	24	2.10	8.7	Do. pref. new	440	24½	24¾	24½	24¾
39½	27½	1+1	5.6	Can. Celanese	565	35½	36	35½	35½
151	132	7+.94■	5½	Do. pref.	45	143½	147½	146	147
43	17½	2	4.6	Can Converters	805	33½	43	35½	43
130	120	6	4.6	Can. Cottons pf	15	130	130	130	130
19	14¾	1	...	Can. Dredge	295	15	15½	15	15½
53	22	2	4	Can. Food Prod.	25	52	50	49	50
216	200	8	4	Can. Gen. Elec.	5	212	200	200	200
6½	3¾	.35*	...	Can. Ind. Alc.	675	5½	5½	5½	5¾
6	3½	.35*	...	Do. (B)	30	5¾	5¾	5½	5½
169	148	5.25	...	Can. Indust. B.	5	156	156½	156½	156½
19¾	14½	1	6.7	Can. Lt. & Pr.	2	18	15	15	15
27½	10	.	...	Can. Locomo.	1565	25	29½	24	28½
3.12	.50	.04	...	Can. Marconi	725	1.75	1.70	1.70	1.70
23¾	15	1+.20	6.3	Can. Oil, c	150	22½	19	18	19
12½	7½	.	...	Can. Pacific	6495	10½	10¾	9¾	10½
10½	1¾	.	...	C. Pr. & P. In. p	100	6	6½	6½	6½
48	39½	2	4.2	Can. West'ho'se	160	47¾	48	48	48
5	1	.	...	Ch. Gai Wines	350	5	5	5	5
.47	.10	.	...	Chem Research	600	.18½	.19	.19	.19
1.90	1.10	.12	...	Coast Brew	2630	1.52	1.55	1.52	1.55
13¾	9½	.50	...	Cockshutt Plow	515	11½	11½	11½	11½
3½	2½	.20	...	Com Alcohol c.	325	2¾	2¾	2½	2¾
.45	.05	.	...	Cons. Div. Sec.	50	.15	.40	.40	.40
6½	3		...	Cons. Paper	10061	5	5½	4¾	5½
6	3	.40	...	Cons. Press	105	6	6	6	6
46½	37	1+1.50	6	Cons. Smelters	692	39½	39½	38¾	39
136	121	8	6.2	Consumers' Gas	37	131¾	131	128½	130
29	27	2	7.3	Consum. Glass	75	28	27¾	27½	27½
25	21	1.20+.15	6	Cosmos Imp.	45	22	22	22	22
33	22	2	7	Crown Cork	15	28½	28½	28½	28½
5	1½	.	...	Dairy Corp. c.	100	5	5¾	5¾	5¾
14½	10	1.50	...	Disher Steel pf.	55	14½	12½	11½	12½
41½	25¾	2.22	6.2	Distill-Seag.	2535	37	35½	34	35
167	142½	8	5.2	Dom. Bank	31	156½	156½	156	156
31½	22	1.20	5	Dom. Bridge	390	24½	24	23¾	23¾
16½	10	1.82▲	...	Dom. Coal, pf.	120	13½	13¾	13½	13½
30	20¾	1.10+.35	6	Dom. Found.	225	23	23½	22¾	22¾
126	118	5	4.2	Dom. Glass	70	119	118	118	118
159	152	7	4.5	Do. pref.	5	154	155	155	155
30	24	1.20+.40	5½	Dom. Oilcloth	125	27½	29	28½	29
1.00	.40		...	Dom. Scot. Inv.	150	1.00	1.00	1.00	1.00
34	22	2.50	7.6	Do. pref.	150	33	33	31	31
11¾	7	.	...	Dom. St. & C.B.	1251	7¾	8	6½	6½
10½	5½	.40	...	Dom. Stores	685	9½	10	9½	9½
10	6	.	...	Dom Tar & Ch c	150	7½	8	8	8
105½	90¾	5.50	5.2	Do. pref.	55	105½	105	105	105
81	72	5	6.8	Dom. Textile, c	95	74½	74	73	73
8	2	.	...	Dom Woollens c	326	4½	4½	4	4
14½	8½	.60	5.7	Do. pref.	80	10½	11	10½	11
7½	3¾	.	...	Donnacona P.	1745	7½	7¾	7	7½
8½	5½	.	...	Dryden Paper	110	7¾	7¾	7¾	7¾
14	3	.	...	East Koot Pr. p	35	7	13	13	13
1.45	.50	.	...	East Dairies	100	.60	.75	.75	.75
33	14	.	...	Do. pref.	1927	29	36	29	36
7	3	.	...	Enam. & Heat.	25	5	4¾	4¾	4¾
4¾	2½	.	...	Fairchild Air	450	2½	2½	2½	2½
30	21	1.50+.25	6	Fanny Farmer	315	29	29	29	29
4¾	1½	.	...	Federal Grain	305	3½	4¾	3¾	4¾
90½	47	4▲	...	Do. pref.	165	75	77½	74	77½
6½	2¾	.25	...	Fleet Aircraft	425	3½	3½	3½	3½
24½	19½	1	4	Ford Motor A.	1663	24½	24½	24	24½
16¾	14	1.40	9.2	Foundation Co.	5	15½	15	15	15
20	12½	.	...	Fraser Cos.	565	19	19	19	19
20½	12½	.	...	Do. Vot. Tr.	1116	19½	19½	19	19¾
11¼	6½	.80	9.7	Gatineau Pwr.	682	8	8½	8	8¾
100	77	5	5.9	Do. pref.	45	86	85	85	85
14½	7½	.50	...	Gen. St. Wares	560	12	12	11¾	11¾
110	94	7+.63■	7	Do. pref.	5	109	109	109	109
95	62	2.50+1	..	Goodyear Tire.	20	90	89	89	89
58	51½	2.50	4.4	Do. pref.	15	55¾	56	56	56
7	3	.	...	Gt. Lakes Pap.	10	5½	6	6	6
23	16	1.50	...	Do. pref.	425	19½	19½	19½	19½
6½	3	.	...	Do. Vot. tr. c.	8	5½	4½	4½	4½
23	14¾	1.50	...	Do. Vot. tr. p	115	21	21	20½	20½
260	240	15	5.8	Gt. West-Life	55	257	258	258	258
12¾	10½	.60	5.4	Greening Wire.	50	12½	12½	11	11
8	4½	.	...	Gurd, Chas. c.	5	7¾	7¾	7¾	7¾
7¾	4½	.	...	Gypsum, Lime	400	6¾	6¾	6⅝	6¾
15¾	13½	.80	5.5	Halifax Ins.	22	15	14½	14½	14½
8	4¾	.	...	Ham. Bridge	385	5½	6	5½	6
4¾	2½	.20	...	Harding Carpet	790	4¾	4¾	4¾	4¾
16½	13½	1	6.4	Hinde & Dauch	110	15½	15½	15½	15½
16½	12	.	...	H. Smith Pap. c	280	13	13½	13	13½
15	8	.75	...	Humberstone S.	5	14	15	15	15
17½	7¾	.50	...	Hunts (A)	100	14¾	11	11	11
17½	7	.50	...	Do. (B)	50	15½	11	11	11
73½	55	4	5.6	Huron & E. Mt.	30	71	71	71	71
13	8½	.80	...	Do. 20% pd.	41	13	11¾	11	11¾
185	155	8	4.9	Imperial Bank.	77	162	163	160	160
17½	11¾	.50	3.5	Imperial Oil	3238	14½	14¾	14	14½
12½	10	.40+.15	5	Imperial Tob c	1685	11½	11	10¾	10¾
8	6½	6%	...	Do. pref.	2780	7	7	6¾	7
22½	13	.50	...	Indust. Accept.	25	21	21½	21½	21½
23	18½	1.50	6.9	Inter. Bronze p	20	21½	21¾	21½	21¾
17	10	.25	...	Int Metal Ind c	115	15½	15	15	15
100	90	6	6	Do. pref.	10	99½	99	99	99
116	109½	4	3.5	Int. Mill., pf.	10	109½	114	114	114
39¾	27½	2	6.7	Int. Nickel	1303	29¾	29¾	29½	29½
3½	2	.	...	Int. Paints, c	13	3	2½	2½	2½
75½	60½	5	6.6	Int. Pap. & P. p	20	75½	75½	74	75½
24	17	1	4.8	Int. Pete	3755	21½	21¾	20½	21
21½	6	.	...	Int. Power	35	20¾	20	17¾	20
112	95	7+5▲	6.2	Do. pref.	130	111	112	111	111
23	3½	.	...	Int Util. (A)	850	22½	23½	22	23½
.75	.10	.	...	Do. (B)	3600	.30	.35	.25	.30
8¾	6¾	.	...	John Inglis	150	6¾	6¾	6¾	6¾
18½	10	.	...	L. St. John Pr.	5	17	16¾	16¾	16¾
130½	119	7	5.4	L. of Woods, pf.	25	130	130½	130½	130½
16	12½	.70+.30	7	Lang, J. A.	40	13	14	14	14
14	9¾	.80	5.8	Laura Secord	615	13¾	14	13½	13¾
11	8	.	...	Legare, pref.	10	12	11	11	11
24½	19¾	1+.25	5.4	Loblaw (A)	90	22½	23	22	23
23	17½	1+.25	5.6	Do. (B)	65	21½	22½	22½	22½
20	13	1	5.5	Maclaren Pr.	125	18	18½	18	18½
9½	4½	.	...	Maple Leaf M c	525	6¾	6½	6½	6½
17	10½	.	...	Do. pref.	85	15	15	15	15
10	5½	.	...	Massey-Harris	2070	8½	8½	8½	8¾
22	14½	1.25	6.2	Do. pref.	965	19½	20	19¾	19¾
9¾	6	.15	...	McColl Fron.	270	8	8½	8	8½
105¾	99½	6	5.8	Do. pref.	45	105½	105	104	104
7½	5	.60	8	Melchers, pref.	232	7½	7½	7½	7½
9¾	4	.	...	Mercury Mills	255	6	6½	6	6½
75	65	7	...	Monarch Knit p	25	74½	74½	74½	74½
27½	18	1.50	7.6	Mont. L. & Pr.	2552	19½	20½	19	20½
1.50	.70	.	...	Mtl. Refrig & S	150	1.50	1.50	1.50	1.50
26¾	18	1.25	...	Do. pref.	35	25	26¾	26½	26¾
35	23	*1.82	..	Montreal Tele.	37	34½	35	35	35
33½	20		...	Montreal Trams	125	20½	22	20½	22
49½	44	2.22+.66½	6	Moore Corp. c	211	46½	46¾	46	46¾
40½	26	2	6	Nat. Breweries	377	33½	33½	33	33
10	6	.40	...	Nat. Grocers, c.	1665	9¾	10	9¾	9¾
22	12	.	...	N. Sew. Pipe A	100	17	18½	18½	18½
15½	11¾	1	7.5	Nat. Steel Car.	480	13¾	13¾	13½	13½
18	14¾	1	6.4	Niag. W. Weav.	25	15½	15½	15½	15½
7	3	.	...	Noorduyn Av.	200	3	3¾	3½	3½
2.00	.90		...	North Star Oil c	370	1.20	1.20	1.20	1.20
5	3¾	.35	7.8	Do. pref.	600	4½	4½	4½	4½
25½	22	1	4.2	Ogilvie Flour	390	23¾	23¾	23¾	23¾
45	34	3	...	Ont. Silknit pf.	5	45	45	45	45
6½	½	.	...	Orange Crush, c	5	6½	3¾	3¾	3¾
7	1½	.	...	Do. pref.	35	6½	6¾	6¾	6¾
6½	4	.	...	Ott. Car Air	100	6	4½	4½	4½
8½	6½	.60	8.6	Ott. L H & P c	105	7½	7½	7	7
103	88½	5	5	Page Hersey	80	99	99½	99	99
55	43½	3	5.7	Penmans, c	50	53	53	53	53
5¾	4½	.25	...	People's Cr Sec	100	5	4¾	4¾	4¾
11	6	.	...	Power Corp.	980	6	6½	6	6½
97	85	6	6.5	Do. pref.	20	93	92	92	92
45	36	3	8.3	Do. 2nd pref.	25	38	36	36	36
9	5	.50	...	Pressed Metals.	115	7	6½	6	6
19¾	9½	.	...	Price Bros.	1665	19½	19½	19½	19½
94	60	5.50	5.9	Do. pref.	220	94	93	92	93
16	11½	1	8.3	Quebec Power	405	13	12½	12	12½
25	4	.	...	Reliance Grain.	100	10	12	12	12
25	22	2	8.2	River S. Mill	95	24	24½	24	24½
150½	132	6	4.4	Royal Bank	77	135	135	135	135
22	15½	.80	4	Russell Indust c	35	19½	20	20	20
19½	13	.90	6	Shawinigan Pr.	2005	14½	15½	14½	15½
16½	13	.60	4	Sher. Wms. c	50	15	15	15	15
10½	8¾	.40	4	Silverwoods	100	8¾	10	10	10
9	8	.40	4.6	Do. pref.	35	8¾	8¾	8¾	8¾
25	10	.	...	Simpson, A.	15	25	25	25	25
106½	86¾	6.50+5▲	6	Do. pref.	5	106	106½	106½	106½
12½	9¾	.80	8	So. Can. Pr.	110	9¾	10½	10	10
106	102	6	5.8	Do. pref.	38	104	104	103	103½
4	1	.	...	St. Law. Corp.	535	3	3	2¾	3
18¾	11½	1	7.2	Do. (A)	545	14¾	14½	13¾	13¾
47½	32½	3	6.4	St. Law. Pap. p	103	47	46¾	43	46¾
3	1	.	...	St Pav & Mat c	500	2¾	2¾	2¾	2¾
10	7	.93¾	...	Do. pref.	100	9½	10	10	10
5½	4	.40	7.6	Stand. Radio	100	5	5½	5½	5½
73	59¾	3	4.8	Steel of Canada	210	63	64	62	64
76½	66	3	4.3	Do. pref.	120	68	70	69	69½
85	65	5	6	Supersilk, pref.	49	84	83½	83½	83½
27	21½	1	3.7	Sup. Pete. Ord.	13	27	27	27	27
15½	10½	.80	5.3	Tamblyn, c	1145	15	15	14	15
10	8½	.25	...	Tooke Bros new	6	10	10	9	10
31	23½	1	...	Tor. Elevators c	35	30	30	30	30
55	50½	2.62½	5	Do. pref.	5	54	52½	52½	52½
85	68	4	4.7	Tor. Gen. Tr.	30	83	85	85	85
90	68	5	6	Tor. Mtge.	3	85	83	83	83
156	151	7	4.5	Tuckett Tob. p.	2	154	154½	154½	154½
9	6	.	...	Union Gas	1061	6¾	6¾	6¾	6¾
16	15	.80	5.3	Un. Amuse. A.	6	16	15	15	15
16	8½	.30	...	United Corp. B	25	12	12	12	12
37	32	3	9.2	United Fuel, pf	50	32¾	32¾	32	32
5½	3½	.	...	Do. (B) pref.	25	4	5	5	5
16	12½	1	6.4	United Grain A	9	15½	15½	15½	15½
8½	5	.	...	United Secs.	75	5	6	5	6
6	3½	.10+.05†		United Steel	1275	3¾	4	3½	3¾
77½	50	5	6.7	Viau Bisc. pref.	5	77½	75	75	75
58	47	4	7.4	Wabasso Cot.	10	54	54	54	54
65	47	4	6.6	Walker-Good.	1115	61	61	58	59
21¾	18¾	1	4.8	Do. pref.	985	21	21½	20½	21
2.00	1.25	.05	...	Walkerville Br.	250	1.75	1.75	1.75	1.75
91	40	.	...	West C. Flour p	205	74¾	75	73	75
90	55	3+2	6.3	West Grocers, c	10	75	79½	79½	79½
14	7½	.75	...	Western Steel	125	12	13	12½	12½
17	12	.80	5.3	Weston, Geo., c	425	15½	15½	14¾	15½
106	94	5	4.7	Do. pref.	5	106	106	106	106
19½	17½	1	5.6	Wilsils	100	17½	17¾	17¾	17¾
8½	2½	.	...	Winnipeg El.	1795	6¾	6¾	6½	6½
63½	20	.	...	Do. pref.	392	61½	62	60	61½
19	13	.80+.20	5.3	Zellers	160	19	19	19	19
27½	24	1.50	5.4	Do. pref.	125	27½	27½	27½	27½

■ Participating. * Paid in 1943.
▲ On arrears. † Initial.
* Net after corporate income tax.

Mining Stocks

Week Ending January 3.

Range 1943 High	Low	Div. Rate $	Dec. 31 Yield %	Company	Sales	Last Dec. 27	Week Ending Jan. 3 High	Low	Close
.21	.08¾	.....	....	Aldermac	1,910	.18	.18	.15	.18
7.10	3.00	.20	....	Anglo-Hur.	896	6.40	6.40	6.10	6.10
.68	.20	.....	....	Aquarius	1,500	.55	.62	.54	.62
.33	.12	.....	....	Arjon Gold	5,800	.14	.15	.14	.14½
.60	.35	.....	....	Armistice	5,900	.45	.45	.40	.44
.14	.02¾	.....	....	Astoria Que.	65,600	.10	.10	.08½	.08½
3.50	1.35	.18	....	Aunor Gold	2,650	3.25	3.30	3.20	3.30
.19½	.08¾	.....	....	Bagamac	5,000	.11½	.13½	.11	.13½
.19½	.04	.....	....	Bankfield	3,000	.13½	.16	.13	.13½
.17	.07	.....	....	Base Metals	2,000	.10½	.10½	.10½	.10½
.49½	.10	.....	....	Bear Expl.	4,600	.35½	.37½	.34	.36
1.87	.69	†.04	....	Beattie Gold	13,087	1.73	1.80	1.71	1.80
.07	.02½	.....	....	Beaufor	400	.06	.06	.06	.06
1.10	.50	†.06	....	Berens River	200	.85	1.00	1.00	1.00
.63	.09½	.....	....	Bidgood	28,200	.38	.38	.36	.37½
.12	.08	.....	....	Bobjo	8,000	.08½	.08½	.08½	.08½
.24	.09¾	.....	....	Bonetal	13,000	.19	.20	.19	.20
.04	.01	.....	....	Bouscadillac	500	.03½	.04	.04	.04
12.00	7.40	1.20	*10.2	Bralorne	1,915	11.50	11.87	11.25	11.50
.85	.46	.04½	....	Broulan	43,560	.83	.87½	.83	.87
4.00	1.60	†.10	....	Buffalo Ank.	1,970	3.40	3.70	3.30	3.60
.10½	.03½	.....	....	Buff. Can.	12,000	.09	.09	.08	.08½
.04	.01½	.....	....	Bunker Hill	3,000	.03	.03½	.03	.03½
.70	.35	.04	....	Can. Mal.	4,250	.68	.68½	.65	.65
1.68	.86	†.06	....	Cariboo	800	1.55	1.68	1.59	1.68
.04	.01	.....	....	Cartier Mal.	100	.03	.03	.03	.03
1.35	.54	.....	....	Castle Tre.	1,350	1.05	1.05	.95	1.05
1.75	1.00	.12	7.4	Cen. Pat.	3,400	1.68	1.65	1.58	1.65
.14	.06	.....	....	Cen. Por.	7,100	.09	.09½	.09	.09
2.14	.65	†.03	....	Chesterville	4,900	1.32	1.32	1.25	1.32
2.68	1.50	.....	....	Chromium	110	1.51	1.52	1.52	1.52
2.09	.75	.12	....	Cochenour	14,725	1.89	1.95	1.86	1.92
.19	.13½	.....	....	Coin Lake	24,700	.17	.17	.16	.17
1.45	.71	.....	....	Coniagas	500	1.25	1.25	1.25	1.25
1.74	.80	.10	....	Coniaurum	1,000	1.53	1.53	1.50	1.52
.04¾	.02½	.....	....	Denison	500	.02½	.02½	.02½	.02½
29.37	18.75	1.60	5.6	Dome Mines	247	29.00	28.87	28.00	28.87
.10½	.04	.....	....	Duquesne	9,000	.09	.09	.09	.09
1.82	1.09	.....	....	East Mal.	4,900	1.65	1.68	1.64	1.67
1.62	.80	.....	....	Eldorado	3,470	1.20	1.19	1.10	1.15
4.80	3.10	.15	....	Falconbridge	1,025	3.30	3.80	3.25	3.80
.07½	.02½	.....	....	Federal	3,011	.04½	.04½	.04½	.04½
.55	.10	.....	....	Forty-Four	100	.50	.55	.55	.55
.40	.18	.....	....	Francoeur	2,600	.34	.34	.32	.32
.20	.18	.....	....	G. Copper	300	.18	.20	.20	.20
.05½	.01	.....	....	Glenora	3,500	.04	.04	.03½	.03½
.29½	.12½	.....	....	God's Lake	3,695	.19	.18½	.17½	.18½
.19	.10	.02	....	Goldale	1,150	.15	.15	.14	.14
.21	.12	.....	....	Gold Belt	800	.20	.21	.20	.20
.05	.02	.....	....	Gold Eagle	6,200	.03	.03	.02½	.02½
.15	.03	.....	....	Golden Gate	2,500	.09½	.09½	.09½	.09½
.03½	.01	.....	....	Goodfish	1,000	.01½	.02	.02	.02
.03½	.02	.....	....	Graham	1,000	.03	.03½	.03½	.03½
.20	.05	.....	....	Grandora	1,500	.08	.08	.07½	.08
.16	.10	.01	....	Grandview	2,000	.10	.11	.11	.11
.07	.02½	.....	....	Grull W.	6,000	.02½	.03	.03	.03
.24	.11½	.....	....	Gunnar G.	4,000	.15	.18	.15½	.18
.22	.01	.....	....	Halcrow	10,000	.08½	.08½	.08	.08
.07½	.02½	.....	....	Halliwell G.	1,000	.02½	.02½	.02½	.02½
1.15	.40	†.03	....	Hard Rock	8,940	1.06	1.10	1.03	1.10
.06	.02	.....	....	Harker	5,000	.04½	.04½	.04	.04
.44	.17	.....	....	Hasaga	1,800	.41	.42	.39	.42
.48	.29	.08	....	Hedley Mascot	500	.40	.37	.37	.37
12.87	8.50	.65	5.6	Hollinger	770	11.50	11.50	11.12	11.50
.00¾	.00¾	.....	....	Home Gold	4,000	.00½	.00¾	.00½	.00½
.31	.17	.01	....	Howey Gold	4,200	.25	.27	.26	.27
32.75	26.50	2.00	6.9	Hudson Bay	1,635	28.50	30.00	28.37	30.00
.66	.26	.02	....	Inspiration	3,600	.58	.58	.55	.58
.03½	.01	.....	....	Jacola	2,666	.02½	.03	.02½	.03
.10	.04½	.....	....	Jack Waite	500	.06	.05	.05	.05
.29½	.12	.....	....	Jason Mines	9,300	.25	.24	.21	.24
.09	.01	.....	....	Jellicoe	21,908	.04	.07½	.04½	.07
10.25	4.75	.35	....	K. Addison	4,861	9.00	9.30	8.90	9.30
.95	.55	†.04	....	Kirkland L.	46,150	.90	.95	.88	.94
.37½	.19	.....	....	Kootenay B.	1,600	.30½	.31	.30	.31

Range 1943 High	Low	Div. Rate $	Dec. 31 Yield %	Company	Sales	Last Dec. 27	Week Ending Jan. 3 High	Low	Close
1.40	.40	.02	....	L. Dufault	2,000	.80	.95	.76	.80
16.63	10.25	.80	5.5	Lake Shore	1,663	14.25	14.50	13.50	14.25
6.10	3.50	†.45	....	Lamaque G.	100	6.00	5.95	5.95	5.95
.09½	.03½	.....	....	Lapa Cad.	5,000	.07	.07	.06½	.07
.04½	.01	.....	....	Lebel Oro	2,700	.02½	.02½	.02	.02
1.27	.60½	.09	*7.5	Leitch Gold	9,851	1.15	1.20	1.17	1.20
1.07	.67	.04	....	Little L.L.	11,002	.95	.96	.90	.93
4.00	2.26	.24	....	Macassa	2,860	3.30	3.45	3.35	3.45
2.44	1.51	.05	....	MacLeod C.	10,882	2.27	2.44	2.29	2.44
1.63	.70	.06	....	Mad. R.L.	22,192	1.60	1.64	1.57	1.64
3.75	1.65	.....	....	Malartic G.	11,800	3.50	3.55	3.45	3.50
.03½	.00¾	.....	....	Man. & East.	2,000	.01½	.01¾	.01½	.01¾
.06	.02¾	.....	....	Maralgo	800	.04½	.06	.04½	.06
58.00	46.75	3.33	*5.9	McIntyre	100	56.50	57.00	56.00	57.00
1.55	.83	†.11	....	McK. R.L.	5,700	1.48	1.49	1.45	1.45
.05	.01½	.....	....	McLellan G.	16,000	.03½	.03¾	.03½	.03¾
.25	.10	.....	....	McWatters	1,200	.18	.20	.17½	.20
2.29	1.22	.....	....	Mining Corp.	2,800	1.92	1.90	1.80	1.85
.46½	.28	.02	....	Moneta	4,410	.39	.39	.38	.38
.67	.36	.05	....	Negus Mines	1,304	.55	.60	.58	.60
1.95	1.05	.10	....	Nipissing	1,200	1.75	1.89	1.75	1.89
52.50	40.00	4.00	8.3	Noranda	1,165	49.00	49.25	48.00	48.50
1.10	.16	.....	....	Nor. Canada	3,500	.63	.65	.58	.65
.04¾	.02½	.....	....	Norgold	4,000	.04½	.04¾	.04½	.04½
1.16	.72	.....	....	Normetals	2,400	.78	.78	.76	.78
2.00	1.00	.20	....	North. Emp.	100	1.65	1.70	1.70	1.70
1.45	.60	.04	....	O'Brien	12,740	1.38	1.40	1.31	1.40
.64	.08	.....	....	Omega	9,473	.43	.44	.39	.43
1.41	.57	.05	....	Pamour P.	8,000	1.32	1.32	1.28	1.32
.06½	.02	.....	....	Pandora	700	.05	.06½	.06½	.06½
.04½	.02	.....	....	Partanen	7,000	.03½	.03	.03	.03
3.50	2.15	.30	....	Pato Cons. G.	100	3.25	3.25	3.25	3.25
.39	.17	.01	....	Paymaster	6,944	.32	.30	.28	.28
1.90	1.05	†.06	....	Pend. Oreille	1,703	1.42	1.42	1.35	1.35
1.10	.73	.10	....	Perron Gold	3,300	.95	1.00	.95	1.00
2.10	1.28	.10	....	Pickle Crow	3,930	1.80	1.87	1.80	1.85
2.85	1.25	.....	....	Pioneer G.	1,260	2.40	2.35	2.10	2.20
1.50	.52	.04	....	Powell R.	5,300	1.41	1.43	1.32	1.41
1.45	.56	.....	....	Do., vot. tr.	12,889	1.35	1.37	1.30	1.37
.04½	.01½	.....	....	Prem. Bord.	4,000	.03½	.03½	.03½	.03½
1.15	.58	.06	....	Premier G.	4,750	.96	.96	.92	.92
2.50	1.72	.20	8.8	Preston E.	46,450	2.18	2.49	2.17	2.47
.42	.29	.07	....	Privateer	2,100	.35½	.36	.35½	.35½
9.50	8.25	†.35	....	Proprietary	1,150	9.25	9.25	9.00	9.00
.77	.30	.....	....	Queenston G.	29,091	.77	.77	.75	.77
.04	.01½	.....	....	Red Crest	1,700	.02½	.02½	.02½	.02½
.50	.20	.....	....	Reeves McD.	100	.25	.23	.23	.23
.09½	.02	.07	....	Reno Gold	3,800	.04½	.04½	.04	.04
.10	.03½	.....	....	Roche L.L.	14,600	.08	.10	.08	.08½
4.00	1.85	.20	*5.7	San Antonio	2,422	3.55	3.60	3.50	3.50
.09¾	.02	.....	....	Sand River	500	.04½	.05	.05	.05
.62½	.18	†.03	....	Senator R.	26,400	.48	.47½	.44	.44
1.05	.84	†.15	....	Sheep Creek	600	.90	.90	.88	.90
1.04	.66½	.06	....	Sherritt G.	21,894	.73	.73	.70	.72
.65	.35	.06	11.5	Siscoe	5,825	.53	.54	.52	.53
.69½	.29	.....	....	Sladen Mal.	24,800	.67	.69½	.66	.69
.77	.54	.....	....	Spring. Stur.	17,000	.70	.70	.66	.70
.06	.02	.....	....	St. Anthony	1,000	.03	.03	.03	.03
2.65	1.51	.....	....	Steep Rock	16,922	2.16	2.20	2.15	2.15
.21	.10	.....	....	Sturgeon R.	100	.17	.17	.17	.17
2.40	1.45	.....	....	Sud. Basin	525	2.00	2.00	1.90	2.00
.05	.02	.....	....	Sud. Cont.	2,500	.03½	.04	.04	.04
1.80	.60	.08	4.7	Sullivan C.	8,850	1.67	1.72	1.63	1.72
.06½	.04	.....	....	Surf Inlet	500	.05½	.06½	.06½	.06½
2.25	1.38	.12	6.1	Sylvanite	375	1.95	1.96	1.95	1.95
.05	.02½	.....	....	Taylor B.	9,000	.04	.05	.05	.05
3.45	1.85	.30	9.4	T. Hughes	4,080	3.30	3.35	3.20	3.35
.12	.05	.....	....	Temiskaming	3,100	.06	.08	.07½	.08
.18	.09	.....	....	Towagmac	2,000	.15	.15	.14½	.15
.74	.35	.....	....	Trans. Res.	2,600	.48	.48	.47	.47
45.00	26.00	.....	....	Uchi Bonds	2,500	32.00	32.00	32.00	32.00
2.05	.95	.10	5	Upper Can.	19,600	2.01	2.04	1.95	2.02
7.25	4.20	.20	....	Ventures	1,536	5.95	6.00	5.95	6.00
5.80	3.35	.70	....	Waite Am.	1,650	4.60	4.60	4.50	4.50
.25	.19	.....	....	Wendigo	1,500	.22	.25	.24	.25
.05	.02	.....	....	Whitewater	1,000	.04	.04	.04	.04
4.20	2.50	†.35	....	Wright-Har.	1,690	2.90	3.00	2.90	2.99
.12	.02½	.10	....	Ymir Girl	25,000	.03½	.03½	.02½	.03½

Oil Stocks

Range 1943 High	Low	Div. Rate $	Dec. 31 Yield %	Company	Sales	Last Dec. 27	Week Ending Jan. 3 High	Low	Close
.14	.06	.....	....	Acme G.&O.	3,000	.07½	.07½	.07½	.07½
.18	.09	.....	....	Alta. P. Cons.	1,240	.10	.13	.11	.11
1.60	.13	.....	....	Ajax	600	1.08	1.15	1.10	1.10
.82	.45	†.04	....	Anglo Can.	3,900	.60	.60	.59	.59
.77	.19½	.....	....	Br. Dom.	16,500	.68	.71	.67	.71
2.60	1.15	†.10	....	Calg. & Ed.	2,625	1.95	1.90	1.85	1.90
.35	.21	.....	....	Calmont	1,200	.24	.22½	.21	.22½
.31	.20	.....	....	Common P.	1,500	.28	.30	.30	.30
.49	.29	.....	....	Dalhousie	200	.30	.30	.30	.30
.24	.10	.....	....	Davies Pete	4,000	.15	.17	.14½	.17
.21½	.04½	.....	....	East Crest	12,400	.12½	.12½	.11½	.12½
1.75	.78	.....	....	Foothills	600	1.25	1.25	1.25	1.25
4.10	2.65	.15	....	Home	1,915	3.35	3.35	3.25	3.35
.06	.02½	.....	....	Homestead	1,000	.03	.03½	.03½	.03½
.24	.18½	.....	....	Mid-Cont't	12,000	.20½	.20½	.19½	.20
.79	.38	.....	....	Okalta	1,000	.65	.66	.65	.65
.09	.02½	.....	....	Pacalta	21,400	.03	.03½	.02½	.03
1.25	.68	.....	....	Pac. Oil R.	5,900	.73	.75	.70	.72
.53	.20	.....	....	Pac. Pete.	7,500	.45	.49	.47	.47
.04½	.03	.....	....	Royal Can.	4,000	.03	.03	.03	.03
26.50	19.50	1.00	4.8	Royalite	110	20.50	20.75	20.00	20.75
.08	.03½	.....	....	South End	1,000	.04	.04	.04	.04
.10	.04½	.....	....	United Oils	4,000	.06	.05½	.05½	.05½
.09½	.06	.....	....	Vanalta	500	.07½	.07½	.07½	.07½
.36	.09½	.....	....	Vermilata	18,000	.13	.12½	.11	.12

* Yield including bonus. † Paid in 1943.

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Jan. 4	32,400	15,600	592,000	......
Jan. 3	14,900	2,000	310,000	......
Jan. 1	Holiday			
Dec. 31	7,500	900	174,000	3,415
Dec. 30	16,500	2,000	252,000*	22,400
Dec. 29	15,400	4,900	236,000	5,400

Government Bonds

Jan. 4, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
2	June 1944	100¼	100½
1½	Sept. 1944	100	100½
4½	Oct. 1944	102½	103¼
2½	Nov. 1944	101	101½
2	Mar. 1945	100¾	101¼
2	Dec. 1946	100¾	101¼
4½	Feb. 1946	105½	106½
2½	Mar. 1948	100½	101½
1½	May 1946	100	100¾
*2½	Jan. 1948	102¾	103½
3½	June 1949	102¾	103½
3½	Oct. 1949	101½	102¼
3	June 1951	103	104
3½	Nov. 1951	103½	104½
3½	Feb. 1952	104½	105½
3	Oct. 1952	101½	102½
4	Oct. 1952	106	107
*3	Jan. 1953	102¾	103¾
3	June 1955	100¼	101¼
3	Nov. 1956	100¼	101¼
4½	Nov. 1956	106½	107½
4½	Nov. 1957	107¾	108¾
3	Mar. 1954	101½	102½
*3	Jan. 1958	101½	102½
3	June 1958	99¾	100¾
4½	Nov. 1958	108¾	109¾
4½	Nov. 1959	109¾	110¾
*4	Oct. 1960	108¾	109¾
*3½	Jan. 1961	104	105½
3½	Jan. 1961	104	105½
3½	June 1966	102	103½
*6	Jan. 1967	100¾	102
*3	Nov. 1968	100¾	102
3	Perpetual	94½	95½
4th Victory Loan:			
1¾	Nov. 1946	100	100½
3	May 1954-57	99¾	100½
5th Victory Loan:			
1¾	May 1947	99½	100
3	Jan. 1956-59	99¾	100
Dominion Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946	100¾	101¾
3	May 1944	100¼	101½

%	Due	Bid	Ask.
3	Dec. 1950	101¾	102¾
3	Jan. 1959	99½	100½
4½	Sept. 1951	121¾	123
4½	Feb. 1956	126½	127½
4½	July 1957	127½	128½
3	Feb. 1953	100¾	101¾
4½	June 1955	127½	129
5	Feb. 1954	117½	118½
5	July 1969	116½	117¾
5	Oct. 1969	126½	127¾
5	Feb. 1970	126½	127¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	129	130½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	109½	111
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111¾	113¾
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100¾	102¾
4½	Apr. 1961	118½	120½
5	Jan. 1960	124½	126½
Nova Scotia:			
3	Jan. 1952	99	101¾
3½	June 1956	100¾	102¾
3½	Nov. 1950	103½	105½
4½	Sept. 1952	115½	117½
4½	Nov. 1960	124½	127½
5	Mar. 1960	129½	131½
Ontario:			
2½	May 1945	100½	101½
3	Apr. 1948	100¾	102½
3	Nov. 1950	100½	101¾
3½	Nov. 1951	101¾	103½
3	May 1955	101	102
4	June 1962	121	123½
4½	June 1950	108¾	110½
4½	Jan. 1962	127	129
5	Oct. 1948	109½	110¾
5	Dec. 1960	134	136
5½	July 1946	107	108½

%	Due	Bid	Ask.
Ont. Hydro Commission:			
3	Aug. 1948	100¾	102¾
3½	Feb. 1953	101	102½
3½	Apr. 1947	103½	104¾
Prince Edward Island:			
4	Mar. 1954	101½	103¾
Quebec:			
3	Nov. 1947	100½	101¾
3½	Mar. 1948	100¾	102¼
3½	Mar. 1959	101½	102¾
4	Nov. 1952	103½	104¾
3½	Feb. 1955	102¾	104¼
4½	Aug. 1958	107¾	109¾
4½	Jan. 1963	112½	114¾
Alberta:			
4½	Oct. 1956	82½	85
4	Dec. 1954	81½	84
5	Oct. 1959	83½	86
5½	Apr. 1952	84½	87
6	Mar. 1947	85	87½
British Columbia:			
4	Dec. 1957	115¾	118¾
4½	Jan. 1951	118¾	121¼
4½	Oct. 1953	119½	121½
5	Apr. 1954	121¾	124¼
5½	Feb. 1945	102¼	103¾
6	Feb. 1947	107½	109¾
Manitoba:			
4	Dec. 1957	108½	111¼
4½	Dec. 1956	112¾	115¼
5	Dec. 1959	118¾	121¼
5½	Oct. 1955	112¾	115¼
6	Apr. 1947	106¾	109¼
Saskatchewan:			
4	Sept. 1954	89¾	91¾
4	Nov. 1950	88¾	91¼
4½	Oct. 1951	101¾	104¼
4½	Mar. 1960	95¾	98¼
5	Aug. 1958	98¾	101¼
5½	Oct. 1952	99¾	102¼
6	Mar. 1952	101¾	104¼

*Payable N.Y.

Unlisted Mines

(Furnished by Tom and Barnt, Toronto)
December 31, 1943

	Bid	Ask
Adnaron	..	.10
Adv. R. L.	.02	.03½
Aljo	.21½	.23
Alpha Lar.	.08	.10
Alby. Old	.03½	..
Alby. New	.10	.11½
Alg. Cop.	..	.16
Am. Kirk	.14	.15
Am. Lar.	.98	1.02
Amicmaca	.15	.16½
Annamaq.	.13	.15
Anglo Por	.09	..
Anoki	.08½	.19½
Area	.11	.13
Argosy	.03	..
Amm Gold	.00½	.01
Arno	.01	.02
Arntfield	.07½	.08½
Ath. new	.02½	.04
Aunite	.18	.20
Auriac	.02½	..
Argus Int.	.70	..
Aumaque	.17	.19
Apex Oil	.16	.18
Banca	.50	.55
Barber Lar	.16½	.17½
Belleterre	4.50	..
Bev. Iron	10.00	13.00
Bidlamqe.	.01	.03
Big Master	.01	..
Big Miss.	.01	.02
Bilmac	.01	.02
Bouscad.	.04	.05
Boyd Kirk	.03	..
B.R.X.	.01	..
Brett Tre	.00¾	.01½
Brock	.15½	.16½
Burley P.	..	.01
Burton	.14	.16
Brengold	.01½	.02½
Calder Bs.	.04	.05
Camex Un	250	325
Camlaren	.05	.07
Cand. Kirk	.01½	..
Can. Rad.	.03½	..
Cp. Rouyn	.00½	.00½
Car. Hud.	.01	..
Casakirk	.08½	.10
Cent. Cad.	.02	.04
Cent. Man	.03¾	.04½
Cheminis	.20	.22
Cincin Pc	.05	.10
Clift Cons	.07½	.08½
Cob. Prod.	.15	..
Cock R.L.	.09½	.10½
Columb.	.12	.15
Conwest	.12	..
Con Chib	.08	.10
Citralam	.17	.20
Cont. Kirk	.04	.05½
Cont. Tin	..	.10
Cres Kirk	.00½	.00¾
Croscourt	.01	..
Crowsh	.03½	.05
Cuniptau	..	.01
Comb Lar	.04	.06
Class Stur	.18	.21
Dack Cr.	.12	.13
Da-Kerr A	.13	.16
Dkwater	.00½	..
Darrell G.	.00½	.01½
Delo Porc	.15	1.00
Delwin	.03	..
Demp. Cd.	.04½	.05
Derlak	.21½	.23
De Santis	.06	.08
Desjardin	.04½	..
Dom Por.	.01½	..
Dom Exp.	.01	.02
Dom. Nick	.06	.08
Dona Pat	.05½	.06½
Detomac	.29	.34
Don Lar	.01	.02
Dubuisson	.25	..
Donalda	.30	.33
Dumico	.03	..
Eastward	.23	.25
E. Rouyn	.14	..
Edena	1.15	..
El Bonanza	.01	..
Elec. Porc.	.10	.12
Eliz. G.	.03	..
Elmos	.03	..
Faulken L	.02	.03
Flin Flon	.01	.02
Franco	.32	.36
Fernland	.09½	..
Fiske	..	.01
Forty Four	.45	.55
Front. RL	..	.05
Galatea	.00½	.01
Gan Cop	.09	.12
Gate Pat	.01	.02
Giant Yel	.40	.50
Gilbec	.00½	.01½
Gold Front	.10	.13
Golden M	.40	.43
Golden Su	..	.07
Goodrock	.02½	.03
Gordon L	.01	.02½
Gt Lakes I	..	.06
Gunflint	.10	.12
Gr Prairie	.29	.33
Harp Mal	.05	.06
Hayes Cad	.03½	.03¾
Heva Cad	.00½	.01½
Hoyle Gld	.16½	.17½
Hiawatha	.03	..
Hislop	.00½	.01½
H B Mines	.02	..
Hugh Pam	.12	.14
Hutch L	.01	.02
Highridge	.06	.08
Infal Nick	.25	.27
Inter Tung	..	.08
Irvin Porc	..	.08
Jasper Por	.03	..
Jerome	.35	..
Jodelo	.02	.03
Joliet Que	.02½	.03½
Kayrand	..	.11
Kaw Crow	.01	.02
Kelson R L	.06	..
Kenwest	.04½	..
Kewagama	.02½	.04
Keora	.03	.04
Kiena	.04	.05½
Kirk Hunt	.01	..
Kir Vit	.00¾	.01½
Kirk Gate	.01	.01½
Korola Lar	.03½	.05
Kamlac	.06	.08
Labr'r M	1.05	1.25
Lac Teck	.00½	.01
Laguerre	.29½	.30½
Lk Geneva	.05	.07
Laguna	.00¾	.01½
Lake Rose	.02	..
Lk Rowan	.01½	..
Lkside K	.00¾	.01
Lardego	.01½	.01¾
Lard U Is	.09½	.10½
Largold	.14	.17
La Luz	3.25	..
Lar Add	.07½	.08½
Legardo	.09½	.10½
Lowery P	.35	.40
Lunward	..	.10
L Lac Lag	.00½	.01
Lavalie	.05½	.06½
Macjoe	.01½	..
Magnet C	.28	.31
Magnet L	.08	..
Majormica	..	.10
Mandy	.22	..
Marbenor	.25	.27
Mgt Red L (1940)	.02	..
Martin B	.00¾	.11½
Mar B Un	4.00	5.50
Martin M	.02½	..
MacKay Que Units	5.50	..
Match Can	.02	.03
Matach C	.14	.16
Mascot Mal	.04	..
May Spiers	.00½	..
McAndrew Red Lk	.01	..
McGarry Syn (Units)	4.00	7.00
McCuaig Red Lake	.14½	.15½
McDon M	.03	.07
McLaren P	.06	..
McManus Red Lk	.04	.04½
McMarmac	.16	.17
McDonough (1937)	.05	..
McMill G	.00½	.01½
McVit Kir	.00¾	.01½
Metalore	.09	.12
Mercury M	.02½	..
Midwest I	..	.12
Micaspar	.48	.52
Miller Gr	1.50	..
Moffatt H	.02½	.03½
Montclerg	.03	..
Moosew'd	.08½	.09½
Mosher	.10½	.11½
Murphy	.07½	..
Mylamaq	.01½	.02½
Middle B	.02	.03
Natl Mal	.32	.33
Naybob	.01½	.02½
N Augar'a	.20	.25
N Calumet	.09	..
N Ranch's	.20	.23
N Barb L	.01½	.02½
Newbec	.00½	.01
N Ribago	.00½	.01½
Nicholson	.01½	.02
Nick Off	1.10	1.25
Nicola	.00½	.00¾
Norbeau	.43	.46
N A Moly	.01	.03
N Siscoe G	.04	..
North Tin	.02	.02½
N'land '40	.04	.04½
N Range N	.20	.25
Norwin	.03½	.04½
Numalake	.09	.12
Numaque	.04	..
Norb Mal	.20	.22
Norseman	..	.07
N Malartic	.23	.24
N Malartic	.06	.06½
Obalski	.06	.07
Oklend	.07	.08
O'Leary M	.09½	.10½
Olivet	.02	..
Ont Pyrite	.04	..
Ont Nick	.01	.01½
Opemiska	.06	.08
Oriole	.01¾	.02½
Orpit	.04½	.04½
Pacific N	.05	.09
Paquett' M	.01	..
Pascalis	.33	.35
Paulore	.02½	.03
Pawnee K	.01	.02
Pelangio	.06¾	.07½
Pelletier L	.01	..
Pennaque	.02½	.05
Phoenix M	.01½	.03
Polaris	.02	.04
Pontiac Rou (old)	.10	.12
Porc Lk	.03	.05
Porc Reef	.03	..
Porc Wat	.02	..
Porquin	.01	.03
Potterdoal	..	.01
Pt Coldwell	..	.30
Presdor	.04	.04½
Privateer	.35	.37
Purdy M	.50	.60
Que Man	.19	.21
Rahill	.01	..
Rand Mal	.37	.39
Rajah	.05½	.06½
Raylartic	.09	.12
Raym'd T	.04½	.05
Rebair	.36	.41
Red Crest	.02½	.04
R L Gld S	.02	.03
Renable	.25	..
Rhyolite R	.01½	.01¾
Rice Lake (1936)	.04	..
Ritchie	.01½	.02
Richmac		
Ritoria	.09	.09¾
Robb Mont	.00½	.01½
Roeanor	.00½	.01½
Rossmore	.00½	.01
Rou D'Or	.12	..
Rouyn Re	.01	.02
Russett R Lk (Units)	5.00	6.50
Red Bank	.16	.18
Raymond Tib (Units)	5.00	7.00
Sangold	.19	.21
Sawbill	.20	.25
Sach'go R	4.25	..
Sarnia Oil	.01	.03
Scott Chib	.01	..
Senore	.01¾	.03
Sentinel	.01	..
Seventh M	.13	.15
Sheldon	.19	.21
Shenango (new)	.03	..
Shenango (old)	.01½	.03
Skynner L	.02	.03
Skookum	.00½	.01
Smelter G	.00¾	.01½
S A Gold Area	.80	1.00
S Dome Lk	.10	.14
S Keora	.02	..
S Malartic	.01	..
Stadacona Rouyn	.15	.17
Straw Lake B	.00½	.00¾
Sudbury M	..	.01
Surf Inlet	.06	..
Snowshoe	.03	..
Stadacona Rouyn 8% notes	.12	..
Slave Lk	..	.01½
Thib	.04½	.05
Thompson Lundm'k	.13	.14½
Tomahawk Iron	..	.60
Tobico	.04½	.05½
Tombill	.11	.13
Tonawand'	.00½	.01
Tovarich	.09½	.10
Tungold	..	.14
Tyranite	.08	.12
Thurbois	.18	.20
Uchi	.01½	.02
Union Mng	.07	.08
Val d'Or	.10	..
Virita Porc	.00¾	..
Vicour	.02	..
Virgo Lar	.29	.31
Walker Pat	.01½	.03
Wampum	.02	.04
Wedding R	.00½	.01½
Wells L L	.10	..
Wesley	.02½	.02¾
W Red Lk	.04	.04½
Westshore Malartic	.03	.04
Westw'd C	..	.02
Wilport	.03	.05
Winchester Larder	.09	.12
Winoga Ex Rights	.00½	.01
Winoga Cum Rights	.01	.01½
Wingold	.10	..
Wisik	.01	..
Woco	.00½	.01½
Wood Cad	.01	..
Wood Brown Trust	5.00	..
Yama Gld	.04½	..
Yell'knife	.20	..
Yellorex	.16	.20
Y David	.33	.34
Y Shannon	.01	.02

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Lsat sale	Jan. 3 Bid	Ask
Acme Glove	...	5½	5½	7½
Do., pref.	6.50	72	69	75
Agnew Surp.	.80+.20	14	13	..
Do., pref.	7	110	115	..
Algoma Steel, pf.	5	89	85½	..
Aluminium, pf.	6	109½	108½	..
Amer. Cyn. (B)	1.60	37	35	..
Ang. Can. Tel., p.	2.75	46½	45½	..
Assoc. T. & T.A.	...	1	1¾	..
Do., pref.	1.32	26	28	..
Ault & Wiborg	*5.50	103	103¾	..
Barber Ellis	.50	8½	6	..
Bathurst Pr. (B)	...	2½	2½	2¾
Beath & Sons	.80	5½	5½	6¾
Beatty Bros., pf.	.12½†	15	10½	16
Do., 2nd, pf.	7	113	113	..
Beaver Lumber	...	6½	6½	..
Do., pref.	...	110	105	..
Belding Cort., pf.	7	122¾	122	..
Bertram & Sons	.30+.10	9½	..	9½
Biltmore Hats	.60	9	8½	8¾
Blue Ribbon	...	8	8½	10
Do., pref.	2.50	43½	44	45
Blue Top Br. (A)	.60	15½	13	..
Do. (B)	...	16	15½	17½
Brand. Hender.	...	4½	4	5
Brant. Cord., pf.	1.30	26½	26	26½
Bright, T. G.	...	6½	5	6½
Do., pref.	6	92	90	..
Bruck S. Mills	.40	8	8	8½
Caldwell Lin., 1st p	1.50	24½	25	..
Calgary Power	...	50	..	..
Do., pref.	6	104	104½	106½*
Canada Bread	.10	6½	6½	6¾
Do., pref.	6	109	108	..
Can. Cr. Stone	.40	5	4¾	..
Canada Cycle, p.	5	105½	106	..
Can. Forg. (B)	1.50	35	31	39
Can. Iron	...	83	..	..
Do., pref.	6	90	..	..
Can. Perman.	8	146	148	150
Can. Starch	.50	11	8½	15
Do., pref.	7	110	109½	102
Can. W. Cable	4	64	64½	67
Do. (B)	1	18	18½	19
Can. Bakeries	...	5	4½	5
Do., pref.	5	90	90	92
Can. Bronze, c.	1.50+.50	34	34	..
Can. Car, pf. old	2.10	26	26¾	..
Can. Celanese rgts.	1	22	21½	..
Can. Cottons, c.	6	106	106	..
Can. Fairb., pf.	6	110	105	..
Canadian Fire	4	71	70	79
Can. For. Inv.	2	24½	24¾	25
Do., pref.	8	105	105	..
Can. G Inv.	.60	10½	10	10½
Can. Gen. Secs. (A)	...	6½	6½	..
Do. (B)	...	6½	6½	..
Can. Indust., pf.	7	172	172	175
Can. Int. I. Tr.	...	.50	..	.90
Do., pref.	2	59	54	..
Can. Oil, pf.	8	135	126	133
C. Pr. & Pa. In., c.	...	.65	.55	.70
C. Tube & Stl	...	.6	..	..
Do., pref.	1.75*	105	..	..
Do., 2nd pref.	...	7	..	..
Can. Vickers	...	4¾	4½	5
Do., pref.	...	38	..	40
Can. Wallpaper (A)	1	12	14½	15
Do. (B)	1	14½	14½	15
C. Wire Box	1.50+.25▲	18	18	18½
Capital Estates	.10	3.50	3.00	3.50
Carnation, pfd.	4	117	116	..
Catelli Food	.25	12	11	12
Do., pref.	.75	13	13	..
Celtic Knit	...	1.60	1.50	..
Cent. Can. L'n.	8	130	140	..
Chart. Trust	4	84	80	84
City Gas & El.	...	.25	.05	.25
Claude Neon	...	.15	.15	.30
Coll. Terminal	.25	5¾	..	5¾
Do., pref.	.25	5½	..	5½
Comm. Alcohol, pf.	.40	6	6	6½
Conduits Nat.	.40*	4½	4	4½
Cons. Bakeries	.80	15½	15	13½
Cons. Div. Sec., pf.	.75	10½	9½	..
Cons. Fire Co.	...	3¾	3¾	..
Cons. Sand., pf.	4	81	80	81
Corr. P. Box., p.	7+7▲	90	79	88
Cres. Cream., pfd.	4	45	45	48
Crown Dom. Oil	...	1.25	1.30	..
Crow's N. Coal	3	31½	31¾	37
Cub Aircraft	...	1.00	.70	.80
Dairy Corp., pf.	2.50*	42	42	43
David & Fre. (A)	1+.15	15½	14	16
Do. (B)	...	1.05	1.00	1.50
de Havilland	...	4	3	4
Do., pref.	...	85	..	71
Disher Steel, c.	...	1.50	1.10	1.20
Distill-Seagram pf.	5	108½	108½	..
Dom. Ang. Inv.	4	33	33	..
Do., pref.	5	90	84	..
Dom. Engineer	2	24	24½	25
Dom. Envelope	.20	6¾	..	6¾
Do., pref.	*4.37½	53	52	..
Dom. Fabrics	.80	9½	9¾	10½
Do., pref.	3	50½	51½	..
Do., 2nd. pref.	1.50	22	22	22½
Dom. Square	...	3½	2¾	..
Dom. Textile, pf.	7	155	155	..
East Koot. Pr., c.	...	.50	.50	..
East Steel	1	14	12½	13
East Theatres	.50	6½	7	..
Easy Washing	†.25	8¾	8½	9
Economic Inv.	1.90	34	29	33
Electrolux	...	8½	8¾	..
English Electric	1.37	20	20	21
Do. (B)	...	2½	3	6
Equitable Life	.15	6	6	9
Fam. Players	1.50	25	25	..
Federal Fire	2.50+.50	51¾	51½	..
Fleury Bissell	...	1.00	1.00	..
Do., pref.	...	24	24	27
Ford Motor (B)	1	24½	23¾	..
For. Pr. Secs.	...	.25	.25	.50
Freiman	...	1.50	1.50	2.00
Do., pref.	6	81	82	..
Gat. Pwr., 5½% pf.	5.50	92	90	97½
Gt. W. Saddlery	...	6¾	6	..
Do., pref.	3	34½	31½	36
Guaranty Trust	5	103	105	108
Gurd, Chas., pf.	...	75	75	..
Ham. Cotton	.90	15	15	16
Ham. U. Theat.	...	2½	2½	3
Do., pref.	5	100	98	..
Hillcrest Coll.	...	.55	.40	1.00
Holt Renfrew	...	6	6	..
Do., pref.	3.50	92	88	91
Home Invest. ($40)	...	16	15	..
Do., part certs.	...	10	..	..
H. Smith Pap., pf.	6	107	107	108
Hydro Electric	...	3¾	3	4½
Imperial Life	.15	..	..	274
Imp. Varnish	.50+.10	9¾	9½	10
Do., pref.	1.50	29	27	20
Indust. Accept., pf.	5	87¾	92	95
Inter-City Bak.	3+1	43	40	50
Inter-c Coal	2	33	30	..
Do., pref.	8	125	..	..
Inter Bronze, c.	.80	13½	12	13½
Int. Coal & Co.	.03	.34	.23	.30
Int. Metal Ind. p. A	6	98	98	99½
Int. Nickel, pf.	7	145	142	148
Int. Paints, pf.	1+.50▲	16½	16½	20
Int. Pap. & P., c.	...	15¼	..	16½
Int. St. Rlty. (A)	...	..	..	10
Do. (B)	...	..	..	3
Invest. Foundation	.25	2	2½	5
Do., pref.	3	..	47½	50
Jam. Pub. Ser.	.68	11	11	12
Do., pref.	7	103	104	..
Kelvinator	...	13	13	14
Lake of Woods, c.	1.20	22½	22¾	23½
Landed Bank	4	61	60	70
Langley's	...	..	..	4
Do., pref.	3	21	19½	25
Levy Bros.	.50	3	2¾	..
Lindsay, C. W.	...	8	8	..
Do., pref.	2	55	61	..
Mackenzie Air	...	1.00	..	..
M. L. Gardens	...	8½	8½	10
Do., pref.	.70	7	7½	7½
Maritime Tele.	.70	15½	..	..
Do., pref.	.70	17½	17	..
Marcus Loew's	...	25	32	..
Do., pref.	7	103	100	..
Melchers, c.	...	1¾	1½	2
Mitchell, J. S.	2.50	45	45	..
Mitchell, Robt.	2	18	17¾	18
Mod. Contain.	1.20	16	15	16½
Do., pref.	5.50	98	96	..
Monarch Knit, c.	...	3	3	6
Monarch Life	12%	39	37½	..
Montreal Cot.	4	72	70	72½
Do., pref.	7	136	126	..
Mont. Is. Pr.	...	1.00	.75	3.00
Mont. L. & Pr., nts.	3%	50	..	50
Montreal Loan	1.25	17	17	..
Moore Corp. p. (A)	7	188	185	..
Do., pref. (B)	7	281	..	..
Muirheads	...	1.75	1.75	1.80
Do., pref.	...	9	10	15
Murphy Paint	.80	12	12¾	..
Do., pref.	5.50	..	99	..
Nat. Breweries	1.75	41	40	41
Nat. Grocers, pf.	1.50	27½	27½	28½
National Tr.	8	160	160	170
Nor. Can. Mtge.	...	6½	6½	9
Nor. Trusts	...	15	13	..
N.S.L. & Pr.	5	80½	..	80
Do., pref.	6	108	107½	..
Ogilvie Flour, pf.	7	160	161	..
Ontario Loan	5	105½	105½	113¾
Ont. Silknit	...	1½	..	4
Do., Scripts	1	13½	12	..
Ont. Steel	1	12	12	16
Do., pref.	7	120	119	..
Ottawa El. Rly.	2+.20	23	20	26
Ott. L.H. & Pr., pf.	5	88	88	..
Pacific Coyle	.03	.33	.34	..
Pantepec Oil	...	8½	7½	10
Paton Mfg.	4	54	55	57
Do., pref.	7	120	112	..
Penmans, pf.	6	126½	126	130
Photo Eng.	.75	13	12½	13½
Porto Rico Pr., P.	7	106	107	..
Prov. Transport	.40	6½	6½	7½
Que. Telephone	.30*	4½	4½	..
Real Estate L'n	2	28	33	35
Regent Knit	.75	8	7½	8½
Do., pref.	1.60	19	19	21
Reliance Grain, pf.	6½+1½▲	91½	90	93
Rolland Pap.	.60	10½	9	..
Do., pref.	6	97	97	..
Russell Indust., pf.	7	190	178½	200
Saguenay Pr., p.	5.50	100	..	105
Sangamo	1	15	20	25
Sarnia Br., new	.50+.15	..	5	6
Scythes & Co.	1+.50	14½	18	19¾
Do., pref.	1.75	25	25	..
Sher. Wms., pf.	7	126	126	..
Simon & Sons	.60+.15	10½	10½	11
Do., pref.	7	105	107	..
Simpson (B)	...	12	12	13
St. Law. Flour	1.40+.50	30	29¾	..
Do., pref.	7	130	125	..
Stand. Chem.	...	19	18	19½
Stand Clay	...	4	4	7
Stedman Bros.	.60+.60	22½	22½	23½
Sterling Coal	...	3½	3½	5
Stop & Shop	...	.25	.35	.50
Stuart, D. A., pf.	.80+.25	12	12	14
Supersilk H. A.	...	3½	3	..
Do. (B)	...	3	3½	..
Sup. Pete. com.	1	27	27½	35
Do., B pref.	1.50	..	..	27
Tamblyn, pref.	2.50	52	52¾	..
Thayers	...	1.25	1.25	3.00
Do., pref.	2	25	23	27
Thrift Stores	...	5	..	6½
Do., pref.	...	16½	16½	21
Tip Top Tailors	.30	7	7	9
Do., pref.	7	109	109	..
Traders Bldg.	4	46½	46	60
Traders Fin. (A)	...	10	11	..
Do. (B)	...	8	11	..
Do., pref.	6	89¾	88¾	100
Do. (A) rights	1	9½	12½	19
Do. (B) rights	1	9½	12	..
Twin City	...	5½	6½	7½
Do., pref.	7	76½	..	..
Un. Amuse. (B)	.80	16	15½	..
United Corp. (A)	1.50	25	25	30
United Distill.	.10*	2.45	2.25	2.75
Viau Bisc., c.	...	5½	5	6
Wellington Fire	2.50+1	59½	58½	..
W. Koot. Pr., p.	7	150	..	..
West Breweries	.30	6	6	8
West C. Flour, c.	...	4¾	4	5
West Grain	...	1	..	..
Do., pref.	...	25	..	..
West Grocers, pf.	7	122	120	..
Wood. A&J, p.	7	86	86	93
Woods Mfg., pf.	...	97	95	120
York Knitting	.40	7½	6½	7½
Do., 1st pref.	7	..	100	..
Toburn Gold	.04	.85	.85	.98
Wellington	...	.01½	.01	.01½
Wiltsey Coughlan	...	.02¾	.03	.04½
Winnipeg R. Tin	...	.01	.00½	..

*Interim dividends paid in 1943.
▲On arrears. †Initial.
‡Plus .75 payable in 5% pfd.; 1 pref. for each 13 1/3 sh. A or B held.

Oil Stocks

	Div. rate $	Lsat sale	Jan. 3 Bid	Ask
Anaconda	...	.04	.03½	.04½
Brown Oil	...	.06½	.06½	.07
Brown Oil debs.	2½%	30.00	..	30.00
Commoil	.00½	.22	.21	..
Grease Creek	...	.02½	.01	..
High Sarcee	...	.11	.11	.15
Madison	...	.02	.01½	.03
Marjon	...	.01	..	.01
Marvel	...	.01	..	.04
McD. Segur	...	.06½	.06	.07
Mercury	...	.06½	.06	.07
Mill City	†.03	.06	.06½	..
Model	†.02	.25	.21	.25
National Petroleum	...	.08	.08	..
Nordon	...	.05	.04	.07
Oil Selections	...	.02	.02½	.04
Petrol Oil & Gas	.02	.20	..	..
Royal Crest	.01	.01½	..	..
South West Pete.	...	.26	.24	.35
Spooner	...	.07	.06½	.10
Sunset	.02½	.07½	.07	.08
Texas Can.	...	1.00	1.10	1.50
Vulcan	...	.20	.18	.20

† Paid in 1943.

Mining Stocks

	Div. rate $	Lsat sale	Jan. 3 Bid	Ask
Arno	...	.02	..	.02
Ashley	...	.04	.03½	..
Bayonne	...	.03¾	.03¾	.04½
Brazil Gold	...	.01½	..	..
Bridge River	...	.00¾	.00¾	..
Bulolo Gold	...	16.00	14.00	16.00
Camp Bird	...	.08½	.07½	.09
Cen. Cadillac	...	.03	.02	.03½
Cent. Manitoba	...	.04	.04	..
Coast Copper	...	1.05	1.00	1.05
Delnite	†.03	.75	.67	.80
Dentonia	...	.00½	.00½	..
Flin Flon	...	.02½	.01	.02
Gillies Lake	...	.04½	.05	.06
Golconda	...	.05	.04	..
Great Falls M.	...	.02½	.02	..
Hallnor Mines	†.35	3.60	3.35	3.50
Indian Mines	...	.01½	.01½	.02
Island Mountain	.07½	.90	.90	..
J. M. Cons. Gold	...	.01¾	.01½	.01¾
Joliet Quebec	...	.02¾	.02½	.03½
Kerr Lake	†.05	.18	.20	..
Kirk. Gold Rand	...	.05	..	.06
Kirk. Hud. Bay	...	.25½	.25	.35
Kirk. Townsite	...	.10	.09	.11½
McGillivray C.	†.02	.20	.20	.23
McVittie Graham	...	.07	.07	.07½
Mentor Exploration	...	.15	.13	..
Minto Gold	...	.02	.01½	.02
Osisko	...	.14	.12½	.15
Pacific Nickel	...	.09	.05	..
Placer Devel.	.50	9.75	11.00	11.50
Prospectors Air's	...	.23	.20	.40
Quatsino	...	.02¾	.02½	.02¾
Quebec Gold	†.02	.26	.27	.40
Quemont	...	.07	.06	..
Shawkey	...	.03	.02	.02½
Sigma Mines	.60	9.50	8.75	9.25
Silbak Prem.	.02	.75	.73	..
So. Amer. Gold	.20	4.15	..	..
Sunloch	...	.27	..	.25

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)
January 4, 1944

Miscellaneous Stocks:	Bid	Asked
*Acme Farmers, pf.	88	..
Allens Lond. Thea., pfd	45	..
Atlas Steels, 7% 2nd pf	107½	109½
Brantford Roofing, c.	5¾	..
Brinton-Peterboro Cpt.	51	60
Can. Co-op. Wool.	8½	10
Can. Fairbanks, com.	20	..
Can Investors Corp.	5½	6½
Can. Paving 1st pfd.	2	..
Can. West. Lumber, c.	.60	.95
Cap. Wirecloth, com.	5½	6½
Cawthra Apts. pfd	3	..
*Claude Neon, 7% pfd.	9	..
Commer. Life 10% pd.	6	..
Eastern Steel 5% pref.	20½	21½
†Easy Wash., 7% pref.	10½	11½
Fed. F'dries & Steel, c.	.12	.17
Highland Dairy, c.	1	..
Homewood Sanitarium	85	..
Hudson's Bay Ord	8½	..
Insce. Exch. Bldg. c.	1½	1½
Inter. Util. $3.50 pf.	49½	51½
Milton Brick, com	.08	.15
*Monarch Mtge. units	1½	..
Natl. Drug & Chem., p.	2½	..
Do., com.	1½	2
Nat. Hosiery, com.	.95	..
Do., pref.	1.10	..
†Nor. Amer. Elev. 1st pf	80	85
*Do., 2nd pref.	25	28
Do., com	.25	.50
Nor. Telephone, c.	1	..
Numaque Mining	.05	..
Pacific Coast Terminals	6	..
Quebec Apt's., com.	1½	..
Que. Pulp & Paper pfd.	25	26¾
Ritchie Cut Stone pfd	1¾	4
P. L. Robertson Mfg. c.	24	..
Do., $2.50 pref.	43½	45¾
E. L. Ruddy, pref.	26	..
Sawyer-Massey com.	.50	.80
St. John Dryd. 5½% pfd.	96½	99
Sincennes McN., com.	2	2½
Un. Farmers Co-op.	3	3¾
Waterloo Mfg., com.	3½	4½
Wentworth Radio, pf.	26	..
York Trading, com.	2¾	4

*Issue carries arrears.
†Currently paying on arrears.

Municipal Bonds

Jan. 4, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	116.00	119.00	3.56
Hamilton	5	1950	110.00	113.00	2.77
Montreal	5	1945	99.00	102.00	*
Ottawa	4½	1945	102.00	104.00	2.00
Quebec	5	1959	116.25	119.25	3.39
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4½	1955	124.00	127.00	1.78
†Vancouver	5	1970	115.75	118.75	3.85
Winnipeg	6	1950	115.00	117.00	2.63

†Payable Can. & N. Y. *Flat.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
January 4, 1944

Public Utility Issues:	Int. Rate %	Due	Bid Jan. 4	Ask.	Bid Dec. 28
▲Alg. Cen. H.B.R.	5	'59	32	34½	32½
†Assoc. Tel. & T.	5½	'55	94	97	92
B. C. Power	4½	'60	101½	103½	101½
B. C. Tel.	4½	'61	109½	111½	109
†Calgary Pwr.	5	'60	112½	114½	112½
Do.	5	'64	107½	110½	107½
†Can. Nor. Pwr.	5	'53	109½	111½	109½
*Dom. Gas & El.	6½	'45	110½	112	110½
Gatineau Pwr.	5	'49	101½	104	101½
*Do., A	3¾	'69	106½	108½	106½
▲Do., B	3¾	'69	101½	103½	101
Gt. Lakes Pwr.	4½	'56	102	104	102
Do.	5	'57	102	104	102
*Int. Hydro-El.	6	'44	63	66	62
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	101½	104	101½
Mtl. L. H. & Pr.	3½	'56	105	107	104½
Do.	3½	'73	101½	103½	101½
Do.	3½	'63	101½	103½	101½
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	91	94	91
Nat. Lt. & Pwr.	4½	'61	101	103½	101
N. S. Lt. & Pr.	4	'57	102½	105	102½
Ottawa L.H.&P.	4	'57	102	104½	102
Ottawa V. Pwr.	5	'59	102	104½	102
†Power Corp.	4½	'59	101½	103½	101
Quebec Pwr.	4	'62	103	105	103
*Saguenay P., A	4½	'66	116	118	115½
▲Do., B	4½	'66	105½	107½	104
St. Maurice Pr.	4½	'70	103	105	102½
Shaw. W. & Pr.	4	'61	104	106	103½
†Do.	4½	'70	114	116	113½
Do.	4	'69	104	107	103
Union Gas	4½	'50	100½	103	100½
*Twin C. R. Tr.	5½	'52	105	107	105
†United Secs.	3	'52	94	97	94
‡Wpg. El., ser. A	5	'65	97½	100½	97½
Do., B	5	'65	95½	98½	95½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	75½	78½	75
Do., C.O.D.	5	'53	75½	78½	75
Acadia Sugar	4½	'55	101	..	101
Do.	6	'54	101½	103½	101
†Alta. Pac. Grain	6	'46	105	107	105
Algoma Steel	5	'48	103	106	103
Atlantic Sugar	4	'51	101½	..	101½
†B. C. Pulp & P.	6	'50	97½	100½	97½
‡†Do.	7	'50	83	86	83
*Brown Co.	5	'59	81	84	81
Burns & Co.	5	'58	85½	88	85
Canada Cement	4½	'51	103	105	102½
Canada Electric	4½	'65	99	102	99
Can. Paper	4½	'52	100	102	99½
Can. Steamship	5	'57	104	106	104
Can. Canners	4	'51	102	104	102
*Can. Int. Paper	6	'49	110	112	109½
‡Can. Locomotive	6	'53	109½	112½	108
‡†Candn. Vickers	6	'47	97½	100	97
C. P. R.	3½	'51	102	104½	102
Do.	4	'49	105	107	104½
†Consol. Paper	5½	'61	90	93	87
Dom. Coal	4½	'52	100	103	100
Dom. Scott. Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	106	109	106
Dom. Tar	4½	'51	103	105	102½
Dom. Woollens	6	'53	100	102	99½
†Donnacona Pap.	4½	'56	89½	92½	89½
*Dryden Pap.	6	'49	104	..	104
†East. Dairies	6	'49	97	100	96½
Famous Players	4½	'51	103	105	103
†Federal Grain	6	'49	106½	108½	106½
†Fraser Cos.	6	'50	105	107	104½
Galt Brass	5	'50	96	99	96
Gen. Stl. Wares	4½	'52	101½	104	101½
*Great L. Paper	5	'55	100	103	100
*Gurney Fdry.	5½	'49	96	99	96
†Gypsum Lime	5½	'48	105	107	105
Ham. By-Pr. C.	5	'55	102½	105	102½
Do.	6	'56	102	104½	102
Ham. Cotton	3	1944-'53	98	100	98
Inter-City Bak.	5½	'48	102	104	102
Indust. Accept.	4	'52	97	100	97
Ins. Ex. Bldg.	3	'51	57	60	57
*Inter. P. Nfld.	5	'68	101	103	101
*Inv. Bond & Sh.	5	'47	55	58	54½
†Kingston Elev.	6	'50	105	..	105
Lake St. J. P.	5½	'61	96	98½	95½
Do.	5	'61	76½	79½	75½
Legare	6	'61	97	100	97
Maple L. M.	3	'58	101	103	101
Man. Sugar	5	'60	105	..	105
Massey-Harris	4½	'54	101½	104	101½
McColl-Fron.	4½	'49	103	105	103
McCormicks	4	'52	101	103	101
Do.	4½	'52	101½	..	101½
Mercury Mills	5	'59	102	104½	102
Mersey Paper	5	'57	98	101	98
†Do.	6	'49	98½	101½	98½
*M. & O. Paper	5	'60	109	111	109
Moirs Ltd.	6	'53	96	..	96
‡Mtrl. Drydocks	6	'48	95	98	95
Montreal Apts.	4	'54	63	66	63
N. S. Stl. Coal	3½	'63	87	90	87
Price Bros.	5	'57	102	104½	102½
Do.	4	'57	100	..	100
*Prov. Paper	5½	'47	105	..	105

Corporation Bonds (Cont'd)

	Int. Rate %	Due	Bid Jan. 4	Ask.	Bid Dec. 28
Reliance Grain	4½	'52	100	103	100
†Restigouche Co.	6	'48	105	107	104½
Rolland Paper	4½	'51	101½	104	101½
Ruddy, E. L.	6½	'48	99½	101½	99½
Silv. Dairies	6	'66	99	102	99
Simpsons, Ltd.	4½	'51	103	105	102½
Smith, Howard	4½	'51	102½	105	102½
Stand. Lime	6	'44	99	..	99
Sterling Coal	6	'45	100	102	100
United Amuse.	5	'56	102	..	102
United Corp.	4	'58	98	101	98
*United Gas	5½	'48	108	..	108
United Gr. Grs.	4½	'58	100	103	100
†Western Grain	5	'63	86½	89½	86½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
▲Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Canada or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.04	$12.00	$10.98
Hogs	17.10	17.10	16.81
Copper, lb.	*.12	.12	.12
Cotton, lb.	.1998	.2001	.2038
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	102.9	102.9	101.2
Dow Jones (fut.)	96.57	96.11	88.45
Fishers'	112.4	111.7	109.6
Monthly Indices			
Canada (D.B.S.):			
Retail (Nov.)	119.4	119.3	118.6
W'sale (Nov.)	102.4	101.9	96.9
U. S. (Sept.)	103.1	103.1	99.6
Gr. Brit. (Sept.)	162.9	162.2	159.1

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price Toronto. Copper - electrolytic, New York, No. 7 coffee, Rio. Sugar—96 degrees centrifugal c/f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis. Cotton, raw, spot, N.Y.

Annual Meetings

1944	Company	Place
Jan. 8	Banque Can. Nationale	Montreal
Jan. 12	Kelvinator of Can.	London, Ont.
Jan. 13	Laura Secord	Toronto
Jan. 13	Montreal Telegraph	Montreal
Jan. 13	Provincial Bank	Montreal
Jan. 13	Royal Bank	Montreal
Jan. 18	National Life	Toronto
Jan. 18	Asbestos Corp.*	Montreal
Jan. 19	Bank of Toronto	Toronto
Jan. 19	Imperial Life	Toronto
Jan. 20	Canada Life	Toronto
Jan. 20	Manufacturers Life	Toronto
Jan. 25	Confederation Life	Toronto
Jan. 27	Canada Iron	Montreal
Jan. 27	Excelsior Life	Toronto
Jan. 27	Natl. Sewer Pipe	Toronto
Jan. 28	Crown Life	Toronto
Feb. 2	Bk. Nova Scotia	Halifax

* Special general.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Gt. Lakes Pwr.†	5%	1957	Feb. 4	103.89
Price Bros.	4%	1957	Mar. 1	100
Atlantic Sugar	•4%	1951	Mar. 1	102
T. Eaton Realty	*4%	1951	Jan. 28	100
Stop & Shop, A	3%	1947	Apr. 1	103½
Do., 2nd mtge.	3%	1947	Apr. 1	103
Dom. Elec. Pr.	5½%	1955	Mar. 1	103
Do., debs.	6½%	1950	June 1	102

† $20,000. • $62,000 * $315,000.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.23	3.54
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.70	4.05
Can. Investors	5.25	6.25
Corp. Investors	6.05	6.50
Trans-Canada	10.40	11.35

Oil Royalties

Producing Wells — Prices and Payments

	Dec. daily quota bbls.§	Mar. 15 daily quota bbls.§	Aug. pay. 1% $	Sept. pay. 1% $	Oct. pay. 1% $	Total to Oct. 31 1% $	Offering price* per 1% $
Ace No. 1 gross	300	386	147.67	128.91	146.87	5,710.82	5,100
Alta. Oil Inc. No. 1 gr.	50	65	26.00	22.40	18.00	3,886.00	....
Do., No. 1 net	50	65	21.20	17.20	15.60	4,360.00	....
Do., No. 2 gr.	300	389	137.60	136.40	139.20	5,801.00	....
Do., No. 2 net	300	380	96.40	97.60	93.60	7,107.00	2,900
Allied No. 1 pfd.	75	93	37.51	39.32	32.05	1,893.92	1,200
Arrow No. 1 net	100	135	41.00	42.00	35.00	1,174.12	1,200
Do., No. 2 net	120	170	57.00	51.00	44.00	2,086.20	1,500
Atlas No. 1 net pfd.	75	...	17.00	36.80	36.80	......	1,300
Atlas-Br. D. No. 2 net	370	450	150.00	130.40	130.40	......	4,600
Atlas-Br. D. No. 3 pfd.	315	430	182.80	173.20	173.20	......	5,200
East Crest No. 5	115	115	50.40	48.40	47.20	919.60	1,700
Empire pfd.■	...	...	...	....	....	......	1,100
Independent No. 1 pfd.	180	200	106.43	86.14	97.89	......	2,600
Do., No. 1 gr.	180	200	94.43	75.17	75.17	3,068.79	....
Major Oil No. 1 pfd.	50	95	53.20	26.80	25.20	1,174.50	....
Do., No. 1 gr.	50	95	46.40	23.60	31.20	2,006.20	....
Do., No. 2 net	240	350	103.60	90.40	75.60	5,850.80	....
Do., No. 2 gr.	240	350	138.80	130.80	121.20	7,819.40	....
Do., No. 3 net	400	588	168.00	144.00	124.00	8,263.60	....
Do., No. 3 gr.	400	588	223.60	192.00	203.20	......	....
Do., No. 4 pfd.	70	125	35.60	42.00	60.80	......	1,200
Do., No. 4 gr.	70	125	32.80	38.40	69.60	......	1,600
Do., No. 6 pfd.	300	...	....	....	....	......	1,100
Do., No. 6 gr.	300	...	....	....	....	......	4,400
Do., No. 7 pfd.	300	500	225.20	194.40	140.40	3,124.40	4,600
Do., No. 7 gr.	300	...	196.40	168.00	148.00	......	....
Do., No. 7 dfd.	300	500	....	....	....	......	4,000
Do., No. 8 pfd.	165	225	114.40	93.60	78.60	1,292.60	2,700
Do., No. 8 gr.	165	225	121.60	68.40	73.60	1,640.00	....
Do., No. 8 dfd.	165	225	....	....	....	......	1,300
Do., No. 9 gr.	250	320	124.40	133.60	101.20	2,529.40	....
Do., No. 9 pfd.	250	320	129.60	154.00	....	‡1,163.60	3,900
Do., No. 9 dfd.	250	320	....	....	....	......	1,300
Maryland, pfd.	95	...	....	....	....	......	1,000
Miracle No. 1 net	280	300	91.05	84.47	86.51	6,001.36	2,700
Do., No. 1 gr.	280	300	142.40	126.00	121.60	6,185.19	....
Do., No. 2 pfd.	110	200	65.44	62.71	52.89	......	1,800
Do., No. 2 gr.	110	200	62.40	66.40	46.80	1,682.98	....
Miracle No. 3 pfd.	300	...	....	....	....	......	2,500
Do., No. 3 gr.	300	...	145.66	....	145.56	......	....
National Vulcan	150	...	....	....	....	......	2,500
Twin City No. 2 gr.	165	...	84.90	77.70	85.77	......	....

* Approximately 25% over dealers' bid price.
§ Approximate.
■ Ontario Acreage Royalty. ‡To Sept. 30.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 3	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 14	Banks 8	Total utilities 18	Total co's 94
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1943: Monthly Figures:												
Jan.	90.3	75.3	82.4	62.9	114.3	88.2	109.7*	84.0	88.5	76.7	90.0	76.3
Feb.	94.0	75.8	88.3	67.2	117.4	88.1	111.8	85.0	88.0	78.6	88.0	78.7
Mar.	96.7	77.1	89.5	65.6	118.1	81.6	113.9	85.3	88.6	80.2	92.1	79.1
April	100.8	79.6	93.3	67.7	121.1	87.4	128.2	89.5	95.8	80.9	101.4	82.6
May	104.0	89.3	91.6	67.9	119.9	88.7	128.1	91.4	101.0	80.5	106.2	83.7
June	108.6	94.7	96.0	73.2	124.0	89.4	133.5	93.1	111.1	81.4	111.1	86.3
July	110.5	106.8	94.1	84.9	126.0	91.5	137.9	94.5	111.3	81.7	112.4	91.0
Aug.	109.4	104.8	92.2	82.1	125.9	93.4	138.0	93.3	109.0	82.7	109.5	88.9
Sept.	111.4	104.7	91.9	83.5	126.1	93.4	138.5	92.6	110.8	82.8	110.3	89.3
Oct.	110.8	103.0	88.2	81.0	124.8	93.6	143.9	90.8	102.3	81.3	104.3	86.4
Nov.	103.8	96.5	89.6	74.4	120.3	90.7	142.2	85.2	90.9	79.9	94.1	79.6
1943: Weekly Figures:												
Dec. 2	103.0	95.6	88.7	72.9	118.6	89.5	143.1	83.3	93.0	78.7	95.0	78.9
Dec. 9	104.5	100.5	88.0	74.9	119.4	88.1	143.0	83.9	92.8	79.1	96.3	80.6
Dec. 16	106.1	103.2	90.1	75.4	119.6	87.8	151.6	84.3	93.0	79.0	96.2	80.9
Dec. 23	105.7	103.6	88.2	74.8	119.7	87.8	146.9	84.0	92.2	78.8	97.7	80.6
Dec. 30	107.6	103.5	88.6	73.5	118.4	88.6	141.9	83.8	90.8	78.8	96.1	79.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 4	117.59	101.27	68.72	26.46
Jan. 3	117.22	99.54	68.32	26.39
Jan. 1	Holiday			
Dec. 31	116.89	98.85	67.96	26.25
Dec. 30	116.41	98.38	68.02	26.15
Dec. 29	115.78	97.89	67.79	26.11
Month ago	115.18	94.53	68.16	25.89
Year ago	100.17	71.94	64.20	18.43
High 1943	124.66	100.99	76.40	28.61
Low 1943	96.88	70.54	63.57	18.14

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Cmb.	10 Pprs.	15 Golds
Jan. 4	53.9	74.2	67.5	119.22	74.17
Jan. 3	53.4	73.8	67.0	116.68	73.64
Jan. 1	Holiday				
Dec. 31	53.3	74.2	67.2	117.60	73.28
Dec. 30	52.9	73.9	66.9	117.03	73.26
Dec. 29	52.6	73.9	66.8	114.78	73.18
Month ago	52.9	72.5	65.9	111.75	68.26
Year ago	52.2	63.8	59.5	75.28	50.88
High 1943	63.5	82.4	75.9	129.86	79.08
Low 1943	51.8	63.4	59.5	74.07	49.18

Unlisted Stocks

(Furnished by A. J. Pattison, Jr. & Co., Toronto)

Comparative Prices of Unlisted Stocks

	1941 Bid	1941 Asked	1942 Bid	1942 Asked	Dec. 31, 1943 Bid	Dec. 31, 1943 Asked
Industrial Stocks:						
Andian National Corp.	23.50	31.50	18.00	21.50	23.00	25.00
Anglo Can. Telephone, A	7.00	8.00	7.50	8.25	8.10	9.50
Atlas Steel, com.	20.00	22.50	17.50	22.00	25.00	26.25
Do., 2nd pfd.	....	....	100.00	....	105.00	108.00
Brantford Roofing	2.00	....	2.00	....	5.50	....
B. C. Pulp & Paper, com.	9.00	11.00	9.00	10.25	11.75	13.00
Do., 7% pfd.	60.00	70.00	63.00	67.00	69.00	74.00
B. C. Sugar	73.00	76.00	66.00	....	73.00	78.00
B. C. Tel., 1st pfd.	....	....	103.00	....	112.00	....
Brown Co., new com.	1.60	2.00	1.50	2.00	1.50	1.90
Do., new pfd.	29.00	32.00	23.00	24.50	30.00	33.00
Burns & Co. Ltd., A	4.00	5.50	5.00	7.00	9.50	12.00
Do., B	2.50	3.50	3.00	4.00	5.50	7.00
Canada Tea, pfd.	...	27.00	25.00	....	40.00	....
Can. Co-op. Wool Growers	8.00	....	8.00	9.50	8.50	....
Can. Industries, A com.	165.00	170.00	147.00	153.00	155.00	....
Do., 7% pfd.	170.00	173.00	161.00	165.00	170.00	....
Can. Ingersoll Rand	70.00	77.00	61.00	65.00	53.00	63.00
Can. Machinery, com.	....	....	7.25	9.50	6.10	8.00
Can. Motor Lamp, A & B	7.25	....	6.50	8.75	8.00	9.00
Can. Western Lumber, com.	.75	....	.20	.45	.50	....
Capital Wire Cloth, pfd.	....	....	18.00	....	17.50	20.00
Cassidy's Ltd., pfd.	....	....	....	....	53.00	....
Chase, A. W., 8.00 pfd. bonus	17.50	19.50	15.00	18.50	16.00	....
Claude Neon, 7% pfd.	2.50	3.50	2.00	3.00	6.50	....
Colonial Realty, com.	....	....	2.50	....	3.00	....
Colonial Steamships, com.	33.00	36.00	47.00	52.00	62.00	66.00
Copeland Flour Units	14.50	16.50	15.00	17.00	15.00	17.00
Corrugated Paper Box, com.	.50	1.00	1.25	2.50	1.60	3.50
Dunlop Tire, 5% pfd.	22.00	23.50	17.50	20.00	23.75	25.25
Easy Washing Machine, 7% pfd.	9.75	11.25	8.00	10.00	9.50	10.50
Galt Brass, com.	9.50	...	10.00	12.00	12.00	....
Goderich Elevator	6.25	7.25	8.00	9.00	10.75	11.75
Guardian Realty, pfd.	10.00	12.50	12.50	15.00	19.00	....
Guelph Carpet, com.	18.00	20.00	13.00	16.00	....	....
Hart Battery, com.	....	....	5.25	....	5.75	....
Hayes Steel Prod., com.	13.75	15.00	13.50	15.50	13.25	15.25
Highland Dairy, pfd.	48.00	51.50	....	45.00	51.00	....
Ingram & Bell, pfd.	[illegible]	....	88.00	....	92.50	....
Kingston Shipbldg., com.	....	....	11.50	13.00	12.00	15.00
Loblaw Groceterias Inc., com.	11.50	13.00	11.00	13.00	10.35	11.50
Maritime Tel & Tel., com.	16.50	....	11.50	....	12.50	....
Minn. & Ont. Paper, com.	4.50	5.20	4.00	4.75	7.75	8.75
Moirs Ltd., 6% pfd.	19.00	21.50	18.50	21.50	40.00	....
Morrison Brass Units	6.00	....	5.50	7.00	....	14.00
Morrow Screw, com.	12.00	16.00	14.00	16.00	14.00	....
Do., pfd.	104.00	106.00	100.00	103.60	100.00	....
Neilson, Wm., com.	10.00	....	10.00	....	11.00	....
Do., pfd.	100.00	....	100.00	....	101.00	....
New Brunswick Tel., com.	10.00	12.00	11.00	....	11.00	13.50
New Method Laund., 6½% pfd.	56.00	59.00	74.00	....	76.00	....
North Am. Elevators, 1st pfd.	70.00	....	85.00	....	72.00	....
Do., 2nd pfd.	35.00	....	25.00	....	20.00	....
Office Specialty, pfd.	72.50	....	75.00	....	75.00	....
Ont. Tobacco, pfd. bonus	18.00	21.00	16.00	18.50	17.00	....
Pacific Coast Terminals, com.	....	7.00	....	6.50	6.50	....
Provincial Paper, 7% pfd.	100.50	102.75	93.50	97.00	100.00	....
Quinte Milk Products	2.25	3.50	2.50	3.50	2.30	....
Riverside Silk, B	....	....	1.75	....	2.25	....
Standard Fuel, com.	1.00	....	1.00	....	1.00	....
Do., 6½% pfd.	52.50	56.50	50.00	53.00	66.00	....
Stedman Bros., 6% pfd.	57.00	60.00	53.00	56.00	55.00	58.00
Sutton Horsley	....	1.15	1.00	1.25	....	1.25
Toronto Carpet, com.	45.00	....	65.00	....	70.00	....
United Farmers Co-op.	2.90	3.50	3.50	5.00	3.00	....
United Steel, A pfd.	21.50	23.50	23.00	24.50	22.25	23.75
Viceroy Mfg., pfd.	22.00	25.50	23.00	....	23.50	26.00
Do., com.	11.50	12.75	12.50	....	16.00	22.50
Waterloo Mfg.	....	....	2.50	....	3.75	5.00
Western Grain, 6½% pfd.	5.00	....	7.00	....	29.50	33.00
Weston (George) Holdings Ltd.	....	4.00	2.00	....	2.00	....
Trust & Loan tocks:						
British Mortgage & Trust	123.00	132.00	115.00	125.00	125.00	135.00
Brockville Loan & Savings	42.00	....	43.00	....	45.00	....
Commercial Finance, com.	4.00	....	6.50	9.50	7.25	8.25
Crown Trust	80.00	....	60.00	....	59.00	....
Eastern Trust	170.00	....	150.00	....	145.00	....
Grey & Bruce Trust	43.00	....	45.00	....	47.00	....
Guelph & Ont. Invest.	50.00	53.50	50.00	53.50	49.00	....
Lambton Loan	30.00	33.00	34.00	....	35.25	40.00
London & Western Trust	....	36.00	31.00	33.50	37.25	....
Midland Loan & Savings	14.00	16.00	14.00	16.00	14.00	17.00
Montreal Trust	....	....	....	....	63.00	....
Nova Scotia Trust	....	140.00	85.00	....	143.00	....
Premier Trust	40.00	43.00	24.00	27.50	38.00	....
Royal Trust	....	....	....	....	65.00	....
Sherbrooke Trust	....	....	....	....	120.00	....
Sterling Trust	51.00	....	51.00	53.00	56.00	....
Trusts & Guarantee (new)	37.50	41.00	28.00	31.00	37.00	40.00
Victoria Loan & Savings	70.00	75.00	62.00	68.00	73.00	80.00
Waterloo Trusts & Savings	100.00	....	100.00	....	100.00	105.00
Insurance Stocks:						
British America Assce.	51.00	53.00	50.00	52.50	50.50	....
Canada Life Assce., div. $20	370.00	380.00	300.00	327.50	360.00	....
Canadian Fire Ins.	78.00	82.00	70.00	78.00	73.00	....
Confederation Life, 30% pd.	125.00	135.00	125.00	131.00	125.00	133.00
Continental Life, 20% pd.	35.00	38.00	30.00	34.00	....	31.50
Crown Life, fully pd.	265.00	285.00	250.00	264.00	250.00	....
Dominion Fire Ins.	138.00	145.00	131.00	136.00	133.00	....
Dominion Life, 50% pd.	200.00	250.00	177.00	200.00	175.00	....
Dom. of Can. Gen. Ins.	115.00	120.00	120.00	125.00	125.00	140.00
Empire Life, 25% pd.	5.0	6.00	4.25	5.25	8.00	9.00
Excelsior Life, 40% pd.	70.00	74.00	67.00	72.00	77.00	....
Great West Life	195.00	205.00	210.00	222.00	250.00	....
Guar. Co. of N. A., fully pd.	350.00	....	220.00	....	200.00	....
Halifax Fire Ins.	17.00	18.50	14.25	15.25	14.50	16.50
Imperial Life	265.00	280.00	240.00	265.00	250.00	265.00
Manufacturers Life	215.00	225.00	210.00	222.00	240.00	....
Monarch Life, 10% pd.	33.00	35.00	31.00	34.00	35.00	40.00
National Life, 25% pd.	....	19.00	7.50	10.00	10.00	....
Sovereign Life, 25% pd.	12.50	....	11.00	12.50	15.00	....
Sun Life Assce.	290.00	310.00	220.00	250.00	300.00	330.00
Toronto General Ins.	4.25	5.00	4.00	5.50	4.25	5.25
Western Assce., com.	43.00	46.00	36.25	38.50	45.00	....
Do., pfd.	43.50	46.00	41.00	44.00	41.00	....

Supplementary Bond Quotations

(Furnished by A. J. Pattison, Jr. & Co., Toronto)

Comparative Prices of Unlisted Bonds

Theatre Stocks:						
Allens Beach, pfd.	58.00	....	60.00	....	60.00	....
Do., Kingston, pfd.	61.00	66.00	63.00	66.00	65.00	70.00
Do., London, pfd.	50.00	....	57.50	....	58.00	....
Do., St. Catharines, pfd.	53.00	56.00	55.00	58.00	52.00	....
Do., Toronto, pfd.	32.00	36.00	34.50	37.00	35.00	....
Loew's Buffalo, pfd.	3.00	5.00	3.00	....	3.00	....
Marcus Loew's Theatre, com.	17.50	20.00	25.00	....	32.00	....
Paramount Kitchener, pfd.	52.00	56.00	50.00	....	48.50	....
Do., Oshawa, com.	....	9.50	11.00	....	11.00	....
United Amusement, com.	12.50	14.00	14.50	15.00	13.50	16.00
Investment Trust Shares:						
Can. Gen. Investments	7.25	7.75	7.75	8.50	10.00	11.00
Can. Investment Fund	3.00	4.00	3.30	3.80	....	....
Can. Investment Corp.	5.00	6.00	4.25	....	5.70	6.25
Debenture & Securities, pfd.	60.00	....	61.50	....	75.00	....
Third Can. Gen. Inv. Trust	....	....	1.50	1.70	2.30	3.00
Power Issues:						
Calgary Power, 6% pfd.	100.00	103.00	99.00	103.00	103.50	....
Can. West. Nat. Gas, LH&P., com.	27.00	....	25.00	....	28.00	....
Do., pfd.	102.00	....	102.00	107.00	104.00	....
Great Lakes Power, pfd.	103.00	105.00	100.00	103.75	110.00	....
Maclaren Power, com.	15.00	16.00	15.00	16.50	....	....
Montreal Island Power, pfd.	41.00	....	41.00	....	41.00	....
Nor. Ont. Power, 6% pfd.	70.00	75.00	70.00	75.00	....	....
Nova Scotia L. & P., pfd.	106.00	....	105.00	....	104.00	....
Do., com.	95.00	....	95.00	....	78.00	....

	1941 Bid	1941 Asked	1942 Bid	1942 Asked	Dec. 31, 1943 Bid	Dec. 31, 1943 Asked
Industrial Bonds:						
Acadia Sugar, 6's '54	....	....	....	....	100.00	103.50
Algoma Central Ry., 5's '59	....	....	19.00	21.50	32.00	34.75
B. C. Pulp & Paper, 7's '50	115.00	....	71.00	....	82.50	85.00
Can. Machinery, 6's '55	....	....	98.00	101.75	94.00	97.50
Can. Theatre, 5's '51	56.00	....	65.00	....	80.00	....
Gair Income Notes	....	....	....	....	74.00	78.00
Galt Brass, 5's '50	90.00	....	95.00	....	93.00	....
Gotfredson Corp., 6½%	....	....	....	....	2.50	....
Gurney Foundry, 5½'s '49	87.00	89.00	84.00	88.00	96.00	99.00
Industrial Accept., 4's '52	79.00	81.00	85.00	....	96.00	....
Lake St. John P. & P., 5's '61	....	....	....	....	75.00	77.00
Legare, 6's '61	....	....	....	....	95.00	100.00
Loew's Theatre Mtl., 4's '58	....	....	....	....	98.00	....
National Utilities, 6's '48	....	....	....	....	75.00	....
Montreal Drydock, 6's '48	83.00	86.00	85.00	88.00	95.00	98.50
Morrison Brass, 7½'s '47	100.00	....	101.00	....	101.00	....
Municipal Bankers, '31	8.00	10.30	11.50	....	15.00	....
Ruddy, E. L., 6½'s '48	....	....	....	....	100.00	....
Silverwood, 6's '66	....	....	....	....	99.00	....
Sterling Coal, 6's '45	97.00	....	99.00	....	100.00	....
United Amusement, 5's '56	98.00	....	98.00	....	....	....
Realty Bonds:						
Acadia Apt., 4's '59	....	....	56.00	58.75	54.00	....
Adelaide Peter, 6¼'s '46	26.25	29.00	40.00	44.00	46.00	52.00
Adelaide Sheppard, 7's '48	23.00	23.00	22.00	25.00	32.00	....
Albert Bay, 5's '50	53.50	....	59.50	61.75	61.50	63.50
Alexandra Apt., 3's '55	....	....	50.00	53.00	57.80	58.50
Ancroft Place, 4's '56	42.50	44.50	46.50	50.00	49.00	53.00
Balfour Bldg., 3's '43	40.50	....	46.00	....	48.50	51.00
Bay-Adel. 1st Mtge., 6½'s '47	....	....	....	....	24.00	27.00
Bloor-St. George, 7's '46	43.50	46.00	46.50	49.50	54.00	56.50
Clarendon Apts., 7's '46	26.25	29.00	24.00	26.50	30.00	33.00
Clarendon Prop., 7's '47	26.25	29.00	24.00	26.50	30.00	33.00
Connaught Hotel, 4's '52	....	....	....	....	72.00	....
Deer Park Manor, 7's '[illegible]	36.50	39.50	43.00	46.00	....	....
Dom. Square, 4's '59	....	....	....	....	75.00	79.00
Ellis Park Apts., 4½'s '45 W.S.	53.50	....	63.00	65.50	68.00	72.00
General Brock Hot., 3's '54	36.00	....	35.00	38.50	52.00	55.00
Godfrey Realty, 4's '52 W.S.	52.00	54.00	53.00	56.00	64.00	....
Insur. Exchange, 3-4-5	....	....	54.00	....	58.00	61.00
Keefer Realty, 5's '55	....	....	....	....	38.00	....
Lombard Realty, 2½'s '51 W.S.	26.50	28.50	26.00	27.50	27.00	29.00
London Realty, 6½'s '50	93.00	95.00	96.00	....	100.00	....
Lord Nelson Hot., 4's '47	49.00	51.00	50.00	....	58.00	60.50
Ontario Bldg., 3's '43	44.00	....	41.00	45.00	44.00	46.00
Oshawa Bldg., 3-4's '53	....	....	59.00	62.00	67.50	71.00
Richmond Bay, 6½'s '47	98.00	101.00	96.50	98.50	99.50	101.00
Richmond Bldg., 7's '47	....	....	....	....	12.50	15.00
Stock Exchange, 6's '44	....	....	46.00	....	54.00	....
St. Cath. Stan. Real., 3-3½-4's '57	....	....	60.00	63.00	67.50	70.00
Trinity Bldg., 4's '52	....	....	....	....	11.00	....
Wellington Bldg., 6½'s serial	55.00	....	61.00	....	67.00	....
Windsor Court Apt., 3's serial	....	....	41.00	44.00	52.00	....
Municipal Bonds:						
City of Windsor, 1½'s '75	....	....	....	....	58.00	....
Do., 2's '75	....	....	....	....	66.75	....
Do., 3¼'s '75	....	....	....	....	86.00	90.00
Do., 4's '75	....	....	....	....	92.00	....
Town of Riverside, 1's	....	....	....	....	43.75	48.00
Township of E. York, 4½'s	....	....	....	....	....	....
Township of Sandwich E.	....	....	....	....	40.00	44.00
Township of Sandwich W.	....	....	....	....	30.50	34.00
Township of Scarboro	....	....	....	....	....	....
Township of York	....	....	....	....	....	....

Wanted:

Godfrey Realty 4's 1952
Royal Windsor Apt. Bonds
St. Catherine-Stanley Realty 3½'s 1957
Wellington Bldg. Bonds
Alexandra Apt. 3's 1955
United Hotel Notes
Can. Life—Imp. Life—British Mtge.—Guardian Realty Pref.

A. J. Pattison, Jr. & Co.
Established 1907
Royal Bank Bldg. EL. 5101 Toronto
THIRD FLOOR

Dividends Declared

	This payment $	Date payable	Date of record
Alum. of Can., p.	1.25	Feb. 1	Jan. 5
Anglo Huronian	.10	Jan. 21	Dec. 15
Atlas Steels	.15	Feb. 1	Jan. 16
Avalon Tele.	1.75	Jan. 3	Dec. 31
Do., 7% pref.	.87½	Jan. 3	Dec. 15
Do., 6% pref.	.75	Jan. 3	Dec. 15
Bathurst Pwr. "A"	.25	Mar. 1	Jan. 28
Barber Ellis, pfd.	1.75	Jan. 15	Dec. 31
Bell Telephone	2	Jan. 15	Dec. 23
Biltmore Hats	.15	Jan. 15	Dec. 31
Bralorne Mines	.20+.10	Jan. 15	Dec. 20
B. C. Power, A.	.50	Jan. 15	Dec. 31
Brantford Cord. p.	.32½	Jan. 15	Dec. 20
Broulan Porc.	.04½	Feb. 29	Jan. 31
Brit. Mtge. Tr.	4	Jan. 3	Dec. 15
Caldwell L.	.25	Feb. 1	Jan. 15
Do., 1st pref.	.38	Feb. 1	Jan. 15
Do., 2nd pref.	.20	Feb. 1	Jan. 15
Capital Trust	1.50	Mar. 1	Dec. 31
Calgary Power, pfd.	1.50	Feb. 1	Jan. 10
Canada Starch	■.50	Jan. 15	Jan. 8
Do., pref.	■3.50	Feb. 15	Feb. 8
Canada Life	5	Jan. 3	Dec. 31
Can. South. Rly.	1.50	Feb. 1	Dec. 28
Can. Int. Tr. shs.	.11226	Jan. 1	Coup. 27
Do., md. com.	.128556	Jan. 1	Coup. 27
Can. Investors	.10	Feb. 1	Jan. 5
Can. Gen. Invest.	.15	Jan. 15	Dec. 31
Can. Bk. Commerce	1.50	Feb. 1	Dec. 31
Can. Indust. pf.	1.75	Jan. 15	Dec. 15
Can. Pac. Rly., pfd.	2%	Feb. 1	Dec. 31
Can. Nor. Power	■.15	Jan. 25	Dec. 20
Do., pref.	■1.75	Jan. 15	Dec. 20
Can. Fairbanks, pfd.	1.50	Jan. 15	Dec. 31
Can. Investors	.10	Feb. 1	Jan. 5
Capital Estates	†.10	Jan. 15	Dec. 31
Can. Bronze	.37½+.50	Feb. 1	Jan. 10
Do., pref.	1.25	Feb. 1	Jan. 10
Can. Cel. inc. fd. rts.	1	Mar. 15	Dec. 31
Can. Converters	.50	Jan. 31	Dec. 15
Can. & For. Secs.	.06	Feb. 1	Jan. 17
Can. Food Prod.	.50	Apr. 1	Feb. 29
Candn. Car. pfd.	.53	Jan. 10	Dec. 21
Cochenour Willians	.03	Jan. 15	Dec. 20
Comm. Alcohol	.05	Jan. 15	Dec. 31
Do., pref.	.10	Jan. 15	Dec. 31
Commoil	.00½	Feb. 25	Feb. 4
Dom. Fabrics	.20	Feb. 1	Jan. 15
Do., 1st pref.	.75	Feb. 1	Jan. 15
Do., 2nd pref.	.37½	Feb. 1	Jan. 15
Dominion Tar, pf.	1.37½	Feb. 1	Jan. 3
Dom. Oilcloth	.30+.10	Jan. 28	Dec. 27
Dom. Glass	1.25	Jan. 15	Dec. 28
Do., pref.	1.75	Jan. 15	Dec. 28
Distill.-Seag., pfd.	†1.25	Feb. 1	Jan. 15
Dom. Textile, pfd.	1.75	Jan. 15	Dec. 15
Dome Mines	■.40	Jan. 29	Dec. 30
Dominion Bank	2	Feb. 1	Jan. 15
Dom. Envelope, c.	.10	June 1	May 20
Do.,	.10	Dec. 1, '44	Nov. 20
East. Bakeries, pfd.	1	Jan. 15	Dec. 31
East. Can. Savings	1.50	Jan. 2	Dec. 21
Foundation Co.	.35	Jan. 21	Dec. 31
Guardian Realty p.	.50	Jan. 15	Dec. 31
Guaranty Trust	1.25	Jan. 15	Dec. 31
General Trust, pfd.	1.25	Jan. 15	Dec. 31
Guar. of N. Am.	1.50+2.50	Jan. 15	Dec. 31
Gt. Lakes Power, pf.	1.75	Jan. 15	Dec. 31
Gordon & Belyea A	2	Feb. 1	Jan. 21
Do. (B)	.40	Feb. 1	Jan. 21
Do., pref.	1.50	Jan. 3	Dec. 24
H. Smith Paper, pfd.	1.50	Jan. 20	Dec. 31
Holt-Renfrew, pfd.	3.50	Jan. 15	Dec. 31
Hart Battery	.10	Dec. 31	Nov. 30
Imperial Bank	2	Feb. 1	Dec. 31
Invest. Found.	•.25	Jan. 15	Dec. 15
Do., pref.	.75	Jan. 15	Dec. 15
Int. Metal pf. A pf.	1.50	Feb. 1	Jan. 10
Inspiration M.	■.02	Jan. 15	Dec. 10
Inter. Paints, pf.	1+.50	Jan. 12	Dec. 11
Intern. Bronze	.20	Jan. 15	Dec. 15
Do., pref.	.37½	Jan. 15	Dec. 15
Intern. Nickel, pfd.	†1.75	Feb. 1	Jan. 3
Inter. Milling 5% pf.	†1	Jan. 15	Dec. 31
Do., 4% pfd.	†1	Jan. 15	Dec. 31
Inter. Util. pr. pfd.	†.87½	Feb. 1	Jan. 21
Lake Dufault	■.02	Jan. 15	Jan. 5
Lamaque Gold	.10	Feb. 1	Dec. 31
Loblaw Groc. Inc.	†.15	Feb. 25	Feb. 11
Manufacturers Life	6	Jan. 3	Dec. 24
Montreal Tele.	*.48	Jan. 15	Dec. 15
Maritime Tel.	.17½	Jan. 15	Dec. 20
Do., pref.	.17½	Jan. 15	Dec. 20
McColl Fron., pfd.	1.50	Jan. 15	Dec. 31
Melchers Distil., pf.	.30	Jan. 17	Dec. 15
Moneta Porc.	.02	Jan. 15	Dec. 22
McColl Fron. c.	.15	Jan. 31	Dec. 31
Mtl. L. H. Pr.	.38	Jan. 31	Dec. 31
Moirs, pfd.	▲6	Jan. 15	Jan. 3
Nat. Steel Car.	.25	Jan. 15	Dec. 15
National Biscuit, c.	†.30	Jan. 15	Dec. 10
Nor. Ont. Pwr.	.12	Jan. 25	Dec. 31
Do., pref.	1.50	Jan. 25	Dec. 31
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do., pref.	1.75	Feb. 15	Jan. 15
O'Brien Gold	.04	Jan. 29	Jan. 3
Preston E. Dome	.05	Jan. 15	Dec. 15
Paymaster Cons.	■.01	Jan. 10	Dec. 10
Power Corp., pfd.	■1.50	Jan. 15	Dec. 20
Do., 2nd pref.	■.75	Jan. 15	Dec. 20
Proprietary M.	.08	Jan. 7	Dec. 7
Premier Gold	.01	Jan. 15	Dec. 15
Premier Trust	1	Dec. 31	Dec. 20
Provincial Paper p.	1.75	Jan. 3	Dec. 15
Quebec Power	.25	Feb. 25	Jan. 25
Rolland Paper	.15	Feb. 15	Feb. 5
Do., pref.	1.50	Mar. 1	Feb. 15
Robertson, G. L.	.50	Jan. 1	Dec. 20
Do., pref.	.62½	Jan. 1	Dec. 20
Scythes & Co.	.50+.50	Jan. 15	Jan. 3
Do., pref.	87½	Jan. 15	Jan. 3
Silbak Premier	.02	Jan. 25	Dec. 24
Shawinigan W. Pr.	.23	Feb. 25	Jan. 18
Sigma Gold	■.30	Jan. 28	Dec. 28
South. Can. Pwr., c.	.20	Feb. 15	Jan. 20
Sylvanite Gold	.03	Jan. 15	Nov. 15
South Can. Pr., pfd.	■1.50	Jan. 15	Dec. 20
St. Law. Corp. pf.	.25	Jan. 15	Dec. 27
St. Law. Paper, pfd.	.75	Jan. 15	Dec. 27
Sheep Creek M.	.03	Jan. 15	Dec. 31
Sherwin Wms., c.	.15	Feb. 1	Jan. 10
Stand. Radio A. B	.10	Jan. 10	Dec. 21
St. Law. Flour	.35	Feb. 1	Dec. 31
Do., pref.	1.75	Feb. 1	Dec. 31
Steel of Can.	.75	Feb. 1	Jan. 7
Do., pref.	.75	Feb. 1	Jan. 7
Tuckett Tob., pfd.	1.75	Jan. 15	Dec. 31
Teck Hughes G.	.10	Feb. 1	Dec. 31
Trust & Guar.	1	Jan. 3	Dec. 18
Un. Bond & Sh.	.25+.10	Jan. 15	Dec. 31
United Corp., A	.38	Feb. 15	Jan. 15
West. Assur., pfd.	1.20	Jan. 3	Dec. 31
West. Grocers	.75	Jan. 15	Dec. 15
Do., pref.	1.75	Jan. 15	Dec. 15
Willson Stat., pfd.	1.25	Jan. 15	Dec. 31
Weston, Geo., pfd.	1.25	Feb. 1	Jan. 8
Wood, Alex. J. pf.	1.75	Feb. 1	Jan. 15
Zeller's	.20+.20	Feb. 1	Jan. 15
Do., pref.	.37½	Feb. 1	Jan. 15

■Subject to approval of Foreign Exchange Control Board.
†Payable in N. Y. funds.
•Initial. *After deducting corporate income tax. ▲On arrears.

DIVIDEND NOTICES

The Canadian Bank of Commerce

Dividend No. 228

Notice is hereby given that a dividend of one and one-half per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1944, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st February next, to shareholders of record at the close of business on the 31st December, 1943. The Transfer Books will not be closed.

By Order of the Board
S. M. WEDD,
General Manager.

Toronto, 23rd December, 1943.

The Dominion Bank

Dividend No. 245

Notice is hereby given that a dividend of two per cent upon the paid up capital stock of this Institution has been declared for the quarter ending 31st January, 1944. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of February, 1944, to shareholders of record of the 15th January, 1944.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 9th December, 1943.

The Sherwin-Williams Company of Canada, Limited

NOTICE IS HEREBY GIVEN that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to shareholders of record the 10th day of January, 1944, and that cheques will be mailed on February 1, 1944.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Quebec.
December 16, 1943.

Delay Grain Export Permits

Means West Not Yet Benefitted from Duty Lifting

From Our Own Correspondent

WINNIPEG. — Up to the present there has been no profit to western Canada from the lifting of duties in the United States on imports of feed grain. The Wheat Board has delayed issue of fresh permits for export of oats and barley from Canada, apparently awaiting some clarification of the situation before deciding on the amount of equalization fees to be collected for such permits. There were outstanding, when the bill to suspend duties was passed by Congress, permits for a considerable volume of oats, for which high prices, up to 38 cents a bushel, had been paid by the holders who had chosen to delay making use of them until the question of duties should be settled. Probably the holders of such permits profited, but not to the full extent of the duty of 8 cents a bushel for, buying their permits, they had risked a certain amount of loss had the market moved against them, or had the duty not been removed. The present situation, and the necessity of paying high equalization fees for export permits, has added a new and important factor of speculative risk to export transactions in feed grain.

Price Fluctuations

So far as wheat is concerned, transactions in wheat are not limited by export permits, but only by fluctuations in the asking price of the Canadian Wheat Board. Apparently the Wheat Board has not so far seen fit to try to profit from the remission of duty, which on wheat amounts to 42 cents a bushel.

The remission applies only on grain actually to be used for feed, and that does not necessarily apply to Canadian wheat imported into the U. S. which may be used for milling, to replace other wheat which is fed. The methods under which this wheat is handled appear to give the U. S. Government, through the Commodity Credit Corp., a monopoly of its handling. Either because that body does not want to pay more, or because the Canadian Government agency does not want to take advantage of it, the Canadian asking price remains in relationship with the current open market price for wheat in the U. S., less the duty of 42 cents a bushel. Most recent offerings have been on the basis of $1.42 cents per bushel, basis No. 1 Northern in store at lakehead terminals.

Wheat Moving To U. S.

Wheat is going into U. S. trade channels from eastern lake ports, where it has been held in store, by all rail shipments direct from western country elevators to destinations in the central states, and from Pacific Coast elevators to California destinations. The latter movement has lately speeded up to such an extent that there is possibility of Vancouver elevators being emptied of wheat as happened recently at lakehead terminals.

Operators of country elevators in Alberta began to think that this might enable shipments to be made from that province to the Pacific Coast, relieving country elevator congestion there. Now it is doubtful if such a movement can be counted on. The railways, in order to get enough wheat to the lakehead to take care of requirements at the opening of navigation, may have to use practically all of their equipment for eastbound movement. Shipments all rail to the U. S. are not affected by that need, as American railways are providing the cars for that movement.

Alberta-Saskatchewan Preferred

At present the railways are giving the preference in shipment to points in Alberta and Saskatchewan which had to be ignored before close of navigation, and under instructions from the Wheat Board are trying to equalize the opportunities for farmers at different stations to deliver wheat. This slows down the total movement, and it is by no means certain that before long the railways will have to be given a free hand again, and told to move wheat from whatever points and in whatever manner will provide the maximum movement of grain. Otherwise it may not be possible to get enough wheat to the lakehead to take care of shipping needs after navigation opens in the spring.

Rye prices, after advancing at the opening session of the week considerably over the $1.25 level, slipped back to that level the following day. It is interesting to note such a level prevailing for 56 lb. of a grain decidedly inferior to wheat, when $1.25 per bushel seemed like a high level when it was established as the Wheat Board initial price for the current season. Instead of that price resulting in a loss to the Government, as seemed possible when it was established, it now looks as if the Wheat Board should realize a considerable surplus from operations of the current year. It is also evident that the action of the Government, in closing the market when it did, prevented prices from rising to a considerably higher level.

APPOINTED

Benjamin Raymond Calder, who has been appointed an assistant supervisor at the general office of the Bank of Nova Scotia at Toronto. He joined the bank in 1912, was appointed an inspector in 1935 and since 1936 has been second agent at the bank's New York agency.

Business of Farming

We Prepare For Drought

By GORDON L. SMITH

Following the great droughts which ravaged large areas of the prairies in 1933-37, special Dominion Government assistance was provided under the Prairie Farm Rehabilitation Act, familiarly known as PFRA. Before the Parliamentary Committee on Reconstruction and Re-establishment the other day it was suggested that PFRA might be extended to cover the whole country. At present, of course, it only operates in the Prairie Provinces, and largely in the central and southern portions of Saskatchewan.

Major object is two-fold: — to make farming in suitable areas safer and to stop farming in areas unsuitable for cultivation.

Aside from the unusually extreme drought—it lasted five straight years in some districts—most of the trouble traced to the fact that western farm lands had been opened for settlement with too little advance information.

* * *

Poor Land Opened

Settlers, in many cases without farm knowledge, were tempted by high wheat prices and other factors to come in and take up land anywhere. Much of this land turned out to be fair to excellent for farming. But some of it, perhaps 5 to 10%, was too light. Under natural grass it would stay put, but after a few years of cultivation it would blow badly, and especially in a dry year. Crop yields with one or two exceptions, ranged from poor to nil and the blowing soil was a menace to adjacent good farms.

* * *

Correct Mistakes

In the rehabilitation necessary after the great drought the authorities realized that they had a long hoped for opportunity to correct the original mistake. Much of this light land had been abandoned and the bulk of the remainder could be bought cheaply. Under the PFRA it was taken over, fenced off re-grassed and turned into permanent pasture. The authorities made every effort to sew it up completely as Crown land never to be cultivated again.

Otherwise they feared that pressure of abnormally high wheat prices plus the optimism engendered by a few extra showers, might start another clamor to open it to farm settlement. It was the three dollar wheat of the first Great War and two or three wetter than average seasons, that started the stampede of grain farmers into these former range areas in the first place.

* * *

Drought Resisting Gardens

So much for the light land, the worst of which has now gone back to cattle pasture and airfields. The other object, to make farming safer, largely consisted of conserving surplus winter and spring water so that no matter how dry the season turned out to be, at least the farmer would have a good garden. During the worst part of the drought, it should be remembered, thousands of farmers were unable to grow a blade of grass, let alone enough potatoes to carry them through the winter.

To prevent a repetition of this disaster PFRA offered small loans and grants to build dams in all suitable areas. Sometimes only enough water was impounded to keep a garden going through a dry year, some times a small section of land was put under irrigation.

* * *

A National PFRA

Whether or not the PFRA could be extended to include all Canada and work out as successfully as has been done in the Western Provinces is another matter. What aided the success so far obtained in the West —the complete test will not come until serious drought is encountered again—is the fact that the area covered is fairly uniform. It is generally level and largely grows the same sort of crops and has similar weather. Such uniformity would not be encountered in central and eastern Canada or indeed in large areas of the West outside the wheat belt, nor in British Columbia. In many cases the main problem might be the complete reverse of that facing PRFA now, that is, shortage of water.

Under such varying conditions and applied on a national scale, a great deal of money might be wasted. It would probably be more economical to depend more on local schemes, under direct county control.

NOTICE

The Bank of Toronto

ANNUAL MEETING

The Annual Meeting of the shareholders will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the Nineteenth day of January, 1944, the chair to be taken at 11 A.M.

B. S. VANSTONE,
General Manager.

DIVIDEND NOTICES

Capital Trust Corporation, Limited

Notice is hereby given that a dividend of $1.50 per share, upon the paid-up Capital Stock of Capital Trust Corporation, Limited, has been declared payable March 1st, 1944, to shareholders of record at the close of business, December 31st, 1943.

E. L. PARENT,
General Manager.

Dated at Ottawa,
December 20th, 1943.

Page-Hersey Tubes Ltd. has again entered the export field and fair tonnages have already been booked for shipment to British Empire countries, W. P. Bayley, secretary-treasurer, states in a letter to shareholders. He adds that it is expected that this export trade will increase during the current year.

Demand for tubular products for new war plant construction has been satisfied and the company is in a position to care for such domestic and essential civilian needs as may be authorized by the Canadian Government, Mr. Bayley states.

Wentworth Radio To Settle Arrears

Wentworth Radio & Auto Supply Co. has called a meeting in Hamilton, Jan. 20, to consider a capital reorganization. Preferred shareholders, who had claims for dividend arrears amounting to $82.87½ per share as of Dec. 15, 1943, are offered $25 cash, plus 15 shares of new common stock for each preferred share. Class "A" and "B" common stock is to be exchanged into new common on the basis of one new share for each three old shares. To make the plan effective, 60,000 shares of the new common will be issued.

As of Nov. 6, 1943, current assets totalled $238,290, it is reported, current liabilities, $18,950. Sales in 1943 are understood to have run approximately $400,000, down from $560,000 the year before. Much of the merchandise sold has not been replaceable although stoves, bicycles and some lines of sporting goods were replaced to a fair degree.

Wentworth preferred is currently quoted at 26 bid, up from 17 bid at the close of 1943 and around $4 bid at the beginning of the year.

Canadian Food Products

Year Ended Nov. 2, 1943

Earned per share	*$5.13
Paid	2.00
*Not including $1.41 per share in refundable E.P.T.	
Working capital	$41,849

In its first year of operation on the present scale, Canadian Food Products Ltd. reports net profits of $183,091, including $39,448 in refundable excess profits taxes. The report consolidates the figures of Honey Dew Ltd., Industrial Food Services Ltd., Woman's Bakery Ltd., and Muirheads Cafeterias Ltd., the latter two subsidiaries appearing in the accounts for the first time. Minority shareholders of Muirheads are being offered one quarter of a share of Canadian Food common for each preferred share, 1/25th of a share for each common share of Muirheads, the offer to be good to Jan. 28, 1944, unless extended by Canadian Food Products.

E. P. Taylor, president, states that sales in the 35 Honey Dew shops and restaurants increased substantially during the year, with a larger shop opened in Windsor, to replace a smaller unit since closed. Industrial Food Services expanded its operations, it is stated, and in the opinion of the management will continue to serve many industries after the war. Woman's Bakery Ltd., with 16 retail shops in Toronto, showed satisfactory sales and profits during the year. Muirheads operated at a small profit, it is stated.

Balance sheet shows all the former 6% debentures retired, with $200,000 of the new issue of 5% debentures outstanding against an authorization of $2.5 millions. At the close of the year, 27,931 shares of common were outstanding. Trade name, goodwill, organization expense, etc., is carried at $1.7 million, approximately half the total value of assets. The auditors state, "In the case of one subsidiary, because of depreciation not having been charged in four prior years, the accumulated reserve is considered to be insufficient."

Atlantic Sugar Refinery has called for redemption $62,000 face value of its 15-year 4% bonds due Nov. 1, 1951. Payment will be made at 102 and accrued interest on March 1, 1944, in Canadian funds only.

Wheat Prices

Winnipeg Grain Futures

Week of Jan. 3, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close Jan. 4
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye.			
1.27⅞	.92⅛	May	1.27⅞	1.23⅝	1.27¾
1.27¼	1.08⅛	July	1.27¼	1.22⅛	1.25½

* At ceiling.

Cash Quotations

	For Week Jan. 3, 1944 High	For Week Jan. 3, 1944 Low	Prev. week High	Prev. week Low
Oats*:				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye:				
2 C. W.	1.22⅞	1.21¾	1.22¼	1.21⅛

* At ceiling prices.

Since 1857
James Richardson & Sons
LIMITED
Grain Merchants
Shippers and Exporters
HEAD OFFICE
WINNIPEG
Branches Throughout Canada

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
Operators of Country Elevators in Alberta and Saskatchewan
Terminal Elevators at
Vancouver and Port Arthur
Offices: Calgary and Winnipeg

HALLET & CAREY
LIMITED
GRAIN - STOCKS - BONDS
Exporters - Grain Futures
Head Office — WINNIPEG, Man.
Branch — FORT WILLIAM, Ont.

RELIANCE
GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
SMITH, MURPHY CO. INC.
510 PRODUCE EXCHANGE, NEW YORK
Head Office: 919 Grain Exchange, Winnipeg
Branch Offices: Toronto and Vancouver

TORONTO ELEVATORS
LIMITED
GRAIN
MASTER FEEDS
LINSEED & SOYA OILS
Also Owning and Operating
THE SARNIA ELEVATOR
CO. LIMITED
SARNIA ONTARIO
QUEEN'S QUAY, TORONTO

OIL INVESTORS
Here Are the Facts You Need

Pre-publication orders are invited for this 1944 edition of SURVEY OF CANADIAN OILS which is now under preparation for release end of January.

This book will blanket Canada's oil and gas industry, give up-to-the-minute facts on some 700 active companies and oil royalty issues. Previous editions of Post SURVEYS have sold out fast. We suggest that you reserve your copies now to avoid possible disappointment later.

PARTIAL CONTENTS: Company earnings and dividends; price range for principal oil stocks; production records; location of properties and head offices; maps; subsidiary and associated companies; working capital; directors, transfer agents, and exchanges where shares are traded; statistics on Canada's oil and gas industry; data on oil royalties. A comprehensive list of dead, dormant and inactive companies.

The SURVEY OF CANADIAN OILS, 1944 edition, will be indispensable to investors, well operators and equipment manufacturers—and others who rely on accurate information as a basis for important decisions.

160 pages or more. Size 5¾" x 8¾" $1.00 postpaid

THE FINANCIAL POST, 481 University Ave., Toronto 2, Ont. Date ....

Please send postpaid .... copies of The Financial Post SURVEY OF CANADIAN OILS, 1944 edition, upon publication, at $1.00 a copy.

Herewith $.......... in full payment.

Name ....

Address ....

504

Mine Output Value Off in '43

But Major Base Metals Show Increases Over 1942

Canada's 1943 mineral production, estimated at $524.4 millions by the D.B.S., the third highest in the Dominion's history, reflects two important war conditions:

(a) Sharp war curtailment of gold mining;

(b) Shortage of manpower for even plants which are turning out war minerals.

The decline of $42.3 millions from the peak of $566.8 millions turned out in 1942 was practically equivalent to the drop of $45 millions in gold production; losses in other categories were more than made up by increased production of other, and often new, lines.

Base Metals Up $12 Millions

While gold and silver productions were both lower in 1943, output of copper, nickel, lead and zinc showed a substantial gain at $180.3 millions—up over $12 millions—from 1942 which had been the previous record war year for this group of metals.

Growth in strategic mineral output became quite evident in 1943. Output of antimony, bismuth, cadmium, chromite, cobalt, magnesium, molybdenite, tin, tungsten concentrates and manganese ore was $7.1 millions, almost double the $4.3 millions for this category in 1942.

Output of another group of minerals important to the war effort—arsenic, iron ore, mercury, pitchblende products, selenium, tellurium and titanium ore—was $8.1 millions, almost $2 millions greater than the $6.1 millions of 1942.

One Group Lower

While mica and graphite productions were probably both higher in 1943, the group of minerals, "asbestos, fluorspar, graphite, magnesitic dolomite and brucite, mica and sulphur," was slightly lower at $25.9 millions as against the $26.4 millions of 1942.

Greater production of barytes resulted chiefly from the re-opening of shipping lanes so that the chief deposit in Nova Scotia could be worked more actively.

Peat moss, used for everything from magnesium production in the United States to litter for poultry, was in increased demand and output showed an increase of almost $300,000 to $1,352,183. Output would have shown a greater increase except for destruction of an important British Columbia plant by fire. This plant is now being replaced. Peat production continues low although sharply higher than in 1942.

Reflecting a degree of exhaustion of some of the gas fields of western Ontario, natural gas production was $11.7 millions, down from $13.3 millions in 1942. While the quantity of crude petroleum showed a reduction to below 10 million bbl. at 9.9 million bbl., value increased over $150,000 to $16.1 millions, reflecting an increased price for the product.

Coal has been a critical production item and output in 1943 was almost a million tons lower at 17.9 million tons. But value of output again was more stable, output being valued at $62.4 millions against $62.9 millions in 1942.

Gold Lowest Since 1935

Canada's gold mine yield was 3.6 million fine ounces, the lowest output since 1935, and a decrease of 24.5% from the previous year, and 31.7% below the record year of 1941. Gold remains, however, still by far the most important item on the mineral production list from the point of value.

Discussing the course of gold mining during the war, the D.B.S. states:

"At the beginning of the present war gold mining companies were encouraged to maintain or increase their production since gold was of great assistance in making needed purchases in foreign countries. As the war progressed and the need of the Allied nations for base metals and other materials was increased, the production of gold became relatively less important. When the United States placed gold mining in that country in a non-essential category and ordered the closing of the mines, the influence was immediately felt in Canada. Canadian gold mines soon found it difficult to obtain supplies from the United States, gold mining was placed low on the priority lists to receive Canadian process supplies and equipment, and the mines were placed in a low category for labor. Also, many left the mines to enlist in the armed forces. Employment fell off from 27,020 in Jan., 1942, to 21,079 in Jan., 1943, and then to 16,058 in Oct., 1943. This explains the drop in gold output. Nevertheless, several promising gold prospects were uncovered during the year and only await the turn of events to begin extensive development."

The survey attributes to the war development drive, opening of a large mercury mine at Pinchi Lake, B.C. Tungsten, it is noted, has been recovered, where possible, by the gold mining industry, and an important tungsten deposit, known as the Emerald property, in B.C., was prepared for production, but by the time the mine was ready to produce, the tungsten situation had eased and the mine was closed down. The Preissac molybdenum property of Dome Mines has been placed in production and officials are quite hopeful that this mine will be able to meet competition when peace returns.

New Chromite Mines

Chromite properties in Quebec have been placed in production as Africa, Turkey and other places had been depended on previously for ore.

But perhaps the greatest mining development of 1943, the D.B.S. survey states, was the work done at Steep Rock iron ore deposit near Atikokan in northwestern Ontario. Here the flow of the Seine River has been diverted by an elaborate engineering project in order to expose for mining a very large deposit of high-grade hematite. Commercial shipments are expected in 1944. During the year, important tonnages of beneficiated siderite ore were produced at the New Helen mine in the Michipicoten district and in the same area the large deposit of the Josephine mine are rapidly being developed. Iron ore was also shipped from the Bathurst mine in New Brunswick to Sydney, Nova Scotia.

Discovery of a large deposit of muscovite mica at Mattawa, Ont., has eased the short supply situation in this non-metallic, it is stated.

Canada's 1943 Mineral Production

	N. S. & N. B. $000	Quebec $000	Ontario $000	Prairies $000	British Columbia $000	Total $000
Metals:						
Strategics*	4	1,635	2,700	215	2,516	7,080
Copper, nickel, lead & zinc	...	21,256	104,183	20,027	34,798	180,272
Gold	136	35,617	81,304	10,301	9,260	140,512
Silver	...	1,023	1,200	1,460	4,086	7,799
Other prec. metals	...	.....	13,548	.....	1	13,549
Strategics†	580	980	1,709	155	4,635	8,059
Non-Metallics:						
Asbestos, mica, graphite, etc.	18	23,876	945	.....	1,033	25,873
Barytes	240	.....	.....	.....	16	256
Diatomite	3	.....	.....	.....	.....	3
Feldspar	...	173	64	.....	.....	237
Nepheline syenite	...	.....	213	.....	.....	213
Gypsum	482	.....	319	236	139	1,176
Iron oxides	...	122	.....	.....	4	126
Mineral waters	...	60	14	.....	.....	74
Peat moss	23	253	153	64	859	1,352
Phosphate	...	16	4	.....	.....	20
Quartz	16	670	839	56	111	1,692
Salt	243	.....	2,988	810	.....	4,041
Silica brick	147	.....	126	.....	.....	272
Sodium carbonate	...	.....	.....	.....	4	4
Sodium sulphate	...	.....	.....	854	.....	854
Talc & soapstone	...	110	135	.....	.....	245
Fuels:						
Coal	28,845	.....	.....	26,186	7,399	62,530
Natural gas	325	.....	5,200	6,175	.....	11,700
Peat for fuel	...	3	1	.....	.....	4
Petroleum, crude	35	.....	314	15,800	.....	16,149
Indust. Materials:						
Brick tile, etc.	701	1,535	2,168	1,435	552	6,391
Cement	...	4,931	2,975	2,696	1,016	11,618
Lime	471	2,518	3,049	430	281	6,749
Sand & gravel	743	2,956	3,332	1,265	770	9,066
Stone	846	3,096	2,278	94	297	6.610
Total 1943 (est.)	**33,858**	**100,830**	**229,761**	**88,259**	**67,277**	**524,427**
Total 1943 (final)	**36,392**	**104,300**	**259,115**	**82,284**	**77,248**	**566,769**

*Comprising output of antimony, bismuth, cadmium, chromite, cobalt, magnesium molybdenite, tin, tungsten concentrates and manganese ore. †Comprising arsenic, iron ore, mercury, pitchblende products, selenium, tellurium, titanium ore.

Note.—Production of Yukon and North West Territories, not shown above, totalled $3,942,266 compared with $7,429,936 in 1942. However, nothing is included in 1943 for pitchblende product production from North West Territories due to data not being available for publication. Production of crude oil from North West Territories is also not included. Output as reported for 1943 was almost entirely gold and silver.

Inquiries invited regarding Canadian Industrial and Mining Investments. We specialize in the Dividend Paying Gold Mines and in new gold mining properties under present active and encouraging development.

A. E. OSLER & COMPANY

Established 1886 Members The Toronto Stock Exchange
Osler Bldg., 11 Jordan St. Phone ADelaide 2431

Mining

Can Increase Mine Output

Canada's mineral output of $524.4 millions in 1943 is impressive for a nation with not much over 10 million people, but it should not be considered that Canada is not capable of turning out a greater volume of mineral wealth.

While Canada has a larger area than the United States, and has a great repository of wealth in the Pre-Cambrian shield, the United States, which started its mining activities earlier, is still way ahead of Canada on a total volume basis, although not far distant from Canada on a per capita output standard. U. S. output in 1943 reached the huge total of $8 billions,, of which approximately half represented mineral fuel. Production was up about 6% from 1942.

Canadians will be interested in the statement of Secretary Ickes in connection with the great 1943 output. Said Mr. Ickes:

"There is ample evidence that we have reached or are approaching peaks in several lines. We must insist on strict adherence to all sound conservation practices, adopt prudent measures to safeguard national defense and assure the United States its share of the world's minerals at fair prices, and press to completion the present government program of inventorying our mineral wealth so that we may enjoy full development of our resources and know where we stand with respect to the future."

* * *

The modest decline in Canada's mineral production in 1943 probably was not quite so great as the over-all figures released by the Dominion Bureau of Statistics might suggest.

No value was included in 1943 for the output of pitchblende products in the North West Territories. With Eldorado Mining & Refining Co. resuming production at its Great Bear Lake property, it is quite possible that a substantial output was experienced, since the war demand is understood to be large.

* * *

Consolidated Smelters' president, S. G. Blaylock, sounds a note of optimism about the future. In a recent statement Mr. Blaylock declares:

"We are facing the postwar years with confidence in the ability of our technical staff to continue the development and increase the efficiency of chemical and metallurgical processes so that the company may be able to meet competition and maintain production."

According to Mr. Blaylock, it has been impossible to keep up Smelter's record output of metals, and this is largely due to loss of 2,000 men to the war services.

Oil Production

Small Decline in Oils

From Our Own Correspondent

CALGARY. — Preliminary estimates for 1943 indicates that Alberta's crude oil, naphtha and natural gasoline production for the year will total about 9.8 million bbl., compared with 10.2 million bbl. in 1942. Gross revenue to producers, however, is expected to total about $15.8 millions for 1943, compared with $15.5 millions in 1942. The estimated increase of around $283,000 in revenue, despite a decline of about 350,000 bbl. in production, is largely due to the 15 cents per bbl. boost in Turner Valley oil prices granted April 1, 1943.

The production decline in 1943 was due to the reduced rate of completions in Turner Valley. It is estimated that 1943 completions in this field will have accounted for some 1.1 million bbl. during the year, not sufficient to offset the decline in yield from older oil wells and naphtha wells. Yield from all Turner Valley oil wells and naphtha wells for 1943 is estimated at 9 million bbl., compared with a yield of 9.7 million bbl. in 1942.

* * *

Natural Gasoline

Natural gasoline output from the gas produced at Turner Valley wells, however, was nearly doubled in 1943, estimated output being 575,000 bbl., compared with 302,216 bbl. in 1942. Output was stepped up by increasing the gas throughput of absorption plants, and by extraction of products (isobutane, propane and normal butane) formerly wasted. This step-up of natural gasoline production is tied in with the Allied War Supplies Corp. aviation gasoline program for Western Canada.

Also substantially increased in 1943 was the production from the Alberta sources outside of Turner Valley, the gain largely being at Taber and Vermilion. The total "outside" production for 1943 is estimated at 225,000 bbl., compared with 149,376 bbl. in 1942. The production gain, of course, does not fully reflect the large scale development program undertaken in 1943 outside Turner Valley.

* * *

New Sources for 1944

A number of 1943 completions, some certainly and other possibly commercial oil producers, had not yet reached the steady production stage at year's end. These wells include the Taber-Province No. 17-18B (which swabbed for three days at better than 500 bbl. daily, and is now going on steady production on pump); the Pacific-Del Bonita No. 1 (which shows considerable oil in the lime, but is still in process of acidizing); Shaw Pete. No. 3 and Red Star No. 1 at Lloydminster and a dozen or more completions at Vermilion which by year's end had not yet been placed on pump; the Apex No. 1 south of Vermilion, and the Deca No. 4 at Athabaska, other potential heavy crude wells not yet on pump following completion of drilling.

* * *

115 Wells Drilled

In 1943 a total of 115 wells — a record high — completed drilling in Alberta's proven or potential oil and gas areas. Of this total, 49 wells had been placed on steady production as crude oil producers by year's end; 11 had been completed as natural gas wells; seven were in process of testing, with reasonable assurance of rating as crude oil wells; 19 had completed drilling and set casing, with probably more than half of these having fair prospects for oil production; and 29 wells had been completed and officially abandoned as dry holes.

The 115 completions in 1943 involved a total footage drilled to 448,517 feet, and average footage per well of 3,900 feet.

* * *

27 Were in Turner

In the Turner Valley oilfield, 27 wells were completed in 1943. By year end, 24 of these had been placed on steady production as oil wells, two were in process of acidizing and one was standing, with tests to date not favorable. These 1943 completions will account for about 1,100,000 bbl. of the Valley's 9,000,000 bbl. 1943 yield, and will probably start off 1944 with about 5,500 to 6,000 bbl. per day. Total footage of the Turner Valley 1943 completions is 225,704 ft., an average depth per well of 8,359 ft.

* * *

The Production Record

For the record, here is a summary of Alberta oil production, gross revenue to producers and the net price per bbl. produced, for the eight years 1936 to 1943:

Alberta Oil Performance Record

Year	Bbl. thousands	Value $000	Av'ge price
1936	1,320	2,900	$2.196
1937	2,797	4,903	1.750
1938	6,742	8,639	1.281
1939	7,594	9,290	1.223
1940	8,493	10,505	1.230
1941	9,909	13,810	1.393
1942	10,153	15,517	1.528
1943	9,800	15,800	1.612

Central Pat's Profits Gain

A substantial gain in profits is reported by Central Patricia Gold Mines with net of $410,473 realized in the first nine months of 1943 equal to 16.4 cents a share compared with 12.8 cents a share the corresponding period of 1942.

Production value was approximately $60,000 lower for the first nine months of 1943 at $1.2 million, improved earnings being due to lower operating costs and reduced charges for depreciation and outside exploration.

President F. M. Connell reports that during 1943 the company continued its program of outside exploration.

Purchases Derlak Shares

On the advice of the management, the company became interested in Derlak Red Lake Gold Mines whose property adjoins Madsen Red Lake Gold Mines. A total of 500,000 shares was purchased at 5 cents a share and options secured on 1,349,995 shares, the balance of the treasury stock. Management and direction of the company are now in the hands of Central Patricia.

In the opinion of the Central Patricia management, funds provided are sufficient to carry out an extensive exploration program on the claims, the location and geology of which is thought to have sufficient merit to warrant this expenditure. A program of diamond drilling has been laid out to commence soon after the first of the year.

Thurbois Mines—On Nov. 15, C. G. MacDonald agreed to purchase 100,000 shares at 5c. payable forthwith and was granted an option on 1.4 million shares: 400,000 shares at 5c. payable by March, 15, 1944; blocks of 100,000 shares each at 10, 15, 20, 25, 30, 35, 40 and 45c. a share payable 100,000 shares every two months until June 1, 1945; 200,000 shares at 50c. a share payable by Aug. 15, 1945. Authorized capital is 4 million shares with 1,600,005 shares issued.

IN THE EMPIRE OR OUT?

"QUEBEC'S BLOC POPULAIRE

Wants Canadian Independence,"
says Leader Maxime Raymond

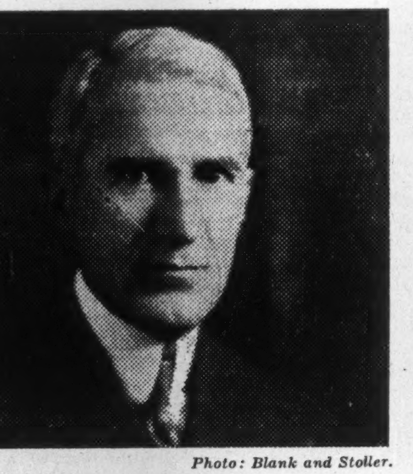


Photo: Blank and Stoller.

MAXIME RAYMOND, M.P.

Le Bloc Populaire Canadien and M. Raymond are in Quebec the same untested and unmistakable threat to the old Parties as are M. J. Coldwell and the CCF in the rest of Canada. By the last Gallup poll, Le Bloc commanded one third of the Quebec regular vote, a support exactly equal to that of the Liberal Party which has ruled Quebec with one interruption for more than 40 years. And it has established that position in a single year.

"In no case should our country help to defend any nation whatsoever of the British Commonwealth solely and simply because that nation is a member," Raymond states in January 1st Maclean's.

Raymond answers 33 vital questions put to him by feature writer Blair Fraser. Maclean's quiz is the first complete detailed statement in English of "Le Bloc's" policies.

What does Le Bloc Populaire really stand for? How would it use power? Would it nationalize industry? Does it want Quebec to become a separate state? Does it favor free trade? Does it want Canada to have her own flag and her own national anthem?

Maclean's publishes Raymond's replies exactly as he gave them. In the same issue Blair Fraser presents a shrewd personal analysis, THIS IS RAYMOND.

ALSO IN THIS ISSUE:

New Remedy For Seasickness
"Pink Pills for Green Gills" is the fascinating story behind the Royal Canadian Navy's discovery of a secret remedy for seasickness, the result of important wartime research in Canadian laboratories.

How To Bowl Five Pins
Do you know why certain expert bowlers want a new method of scoring? Is there such a thing as good and bad bowling weather? Why are women invading the alleys? — Read "Sallys in Our Alleys".

Radio Hysterics
"Compared with radio the theatre is crystal-clear and simple, and the movies seem a straightforward manufacturing process like making cheese," writes Merrill Dennison, distinguished Canadian playwright, novelist, radio writer and humorist in an entertaining article.

Thrilling Fiction Features
"A Week Away From It All" — the story of a doctor's wife who won $1,000 in a jingle contest and decided she wanted a week of freedom — by Margaret Lee Runbeck.

"The Thirteenth Jerry" — a lilting love story of a wild Irish fighter pilot who can't decide between his beloved Spitfire and the girl he met in a London fog — by A. C. Lyons.

Italy's War of Bridges
War correspondent Ralph Allen cables an exciting story of a bridge which became, for the moment, the nerve centre of the Eighth Army.

The Last Year of The War?
"Psychologically, the year 1944 is going to be the most difficult we have had to meet," states Beverley Baxter in his London Letter.

The New U. S. War Strategy
Ernest K. Lindley in his Washington Memo explains the significance behind the invasion of the Gilberts.

★ Backstage at Ottawa ★ Wit and Wisdom ★ Letters to the Editor ★ Parade ★ Editorials

CRUSH GERMANY . . . or Else !

By Rt. Hon. Lord Vansittart

This well-known Britisher's emphatic views on the treatment of Germany have been the subject of tremendous controversy; they have actually given the language a new word — "Vansittartism". In Maclean's Vansittart gives his reasons for his stand. He states in 12 clear-cut points what he would do to Germany. Read Vansittart's ideas and arguments — then form your own opinion.

MACLEAN'S
BLOC POPULAIRE QUIZ . VANSITTART on GERMANY

MACLEAN'S
CANADA'S NATIONAL MAGAZINE

10¢

JANUARY 1 ISSUE ON SALE TODAY

Your Personal Income Tax

Molyneux L. Gordon Discusses Marriage From the Tax Standpoint; Tells of Gifts, Insurance, Buying a House and Getting a Divorce

By MOLYNEUX L. GORDON
Article No. 5—Husband and Wife

When a young couple contemplate marriage they are usually far too busy to consider the question of tax. They will be surprised to learn the many interesting tax problems which arise, and might save a little money if they plan accordingly.

If you happen to be a wealthy man and give your future bride a present before you marry, you don't have to pay a gift tax although the Department may take a different view because marriage is a "good consideration." If you make the gift three years before you die you save Dominion succession duty. Some years ago the Ontario Government claimed succession duty on a gift made in consideration of marriage. The Courts decided [1] against them and the Ontario Act was then amended to make such gifts taxable.

If, after marriage, either the husband or wife transfers any property to the other the donor will be taxed on the income derived from such property as if such transfer had not been made.

Choosing the Date

A married man is entitled to deduct from his tax the sum of $150, and it has been decided on more than one occasion that if you are married at any time during the year you are entitled to this deduction. Consequently, if the lady says "yes" in the autumn you would be wise to rush her to the altar prior to 11:59 p.m. on Dec. 31, because if so the Government will give you a Christmas present of $150. If your bride is under 21 and a student at an educational institution, your father-in-law may suggest that New Year's Day is a much better date to conduct the ceremony, because if he has read the Income War Tax Act he will realize that he may obtain an exemption of $108 if he has a dependent unmarried daughter for one day in the next year, but stick to your guns—he can probably afford to lose the exemption better than you can.

The same principle applies to the deduction of $108 for each child under 21. If your son is born prior to midnight at the end of the year you are entitled to an exemption for the whole year.

A taxpayer in England, whose wife presented him with twins shortly after the close of the fiscal year, claimed that as his wife had required a good deal of extra care and medical attention he was entitled to the deduction. In giving judgment the Court emphasized the fact that under the English statute the words are "living children," and this expression did not include unborn children. The Canadian Act is slightly different so it is possible that a more generous view of such a case might be taken here.

A single man pays a higher tax than a married man. Take as an example a taxpayer who earns $1,200 per annum. If he is single he pays $247, while if he is married he pays nothing.

If You Marry an Heiress

If you have an income of $1,200 and marry an heiress, or in other words a lady who has an unearned income of more than $660 per year, which usually means that her father has worked extra hard to save the money, you are in a very unfortunate position because you will be deemed an unmarried man and taxed accordingly. Consequently if your wife has an income of $800 per year you will have to pay $247 and she will have to pay $98, a total of $345, so that your joint net income is $201.80 less than it would be if your wife only received $659. The situation grows worse as your income increases, because if you have an income of $10,000 you will have to pay a normal tax of 9% instead of 7%.

If your wife should have an income in the neighborhood of $600 to $700 you would be wise to persuade her to spend some of it in furnishing the house or buying a car. If you don't want to do this, have her sell some of her securities and place the money in a current account, but by all means see that her income does not exceed $659 a year, because when it reaches $661 you will have to pay the increased levy.

Insurance For College

If you take out an insurance policy to educate your son and heir be sure to arrange that payment of the amount due is made in one sum.

Many people arrange that they should receive the money in five annual payments with the idea that this money will see the boy through college. At the present time the Department only taxes the interest element contained in such payments but there has been considerable discussion in the English courts in regard to this matter and it is quite possible that the law may be changed.[2] In that case you might have to pay both upon the principal and interest, and if you do have to pay this means that the Government will get from 37% to 98% of the principal.

Everyone who marries should try to own his own home, especially in these times when a victory garden will be a great help. You will save money by using your spare investments in buying a house because you will reduce your income and consequently the tax by the amount of the dividends on the securities which you may sell to raise the purchase price.

Most people are paying a minimum tax of at least 37%, which rises very quickly to 50%, and this means that if your rent is $50 a month it costs you $100 to raise the money to provide for the same. If you cannot pay for the house in full you may deduct the payments on the mortgage or on the agreement for sale from the refundable portion of your tax. (Providing the mortgage was registered on or before June 23, 1942.)

If you do not feel like buying a house and have any money to spare, it is a very good plan to buy an insurance policy on the cash plan. You can always borrow on this policy in case of need.

If Your Marriage Invalid

If you should be unfortunate enough to contract an invalid marriage, you are entitled to be taxed as a married man and to make the usual deduction until the marriage has been judicially dissolved. The matter came up in England in 1936 [3] and the Court pointed out that the marriage was voidable, not void, and that, until the marriage was judicially declared invalid, the parties were entitled to exemption.

If your wife obtains a divorce you will be taxed on your whole income, including payments on account of alimony. Your wife will be taxed as an unmarried person if her total unearned income, including alimony, exceeds $660. If her income exceeds $1,500 per annum she will have to pay an additional tax of 4% on the excess, because alimony is deemed to be unearned income.[4] You may deduct from your tax the amount your wife would pay if alimony were her only income. Usually this will not amount to very much.

When you come to die you will naturally want to make provision for your wife, and this is another case where you will save a good deal of money by spending considerable thought on the preparation of your will, a subject to be discussed in articles to come in this series.

(1) Attorney General for Ontario v. Perry (1934) A.C. 477; (2) Sothern-Smith v. Clancy (1941) 1 K.B. 276; (3) Dodworth v. Dale (1936) 2 K.B. 503; (4) Gale v. Federal Commissioner 52 C.L.R. 56.

End First Phase At Steep Rock

Company Takes Over Construction Project From Contractors

Marking conclusion of its diversion program, the management of Steep Rock Iron Mines on Dec. 31 took over the construction project from the general contractors who have been in charge of that work.

The job, which involved, in effect, isolation of Steep Rock Lake from the Seine River system so that it could be dewatered for open-pit mining of iron ore, was one of the most unusual in Canadian mining history as well as one of the largest current construction undertakings in the Dominion.

Pump Capacity Substantial

Fourteen pumps which can handle daily three times the volume of water required to serve the city of Montreal are now being used to remove the 125 billion gallons necessary before mining of the ore bodies in the lake bottom is undertaken.

Drainage of the lake is now going forward steadily and pumping equipment has demonstrated its ability to handle the volume of water planned. Surface of the lake has been coming down in practically a direct ratio with water removed and there is stated to be no observable indication of any important continued influx of water into the lake. The pumps bring down the surface of the lake approximately six inches per day.

When a substantial volume of water has been removed, a small dredge will be used to assist in the work of removing necessary overburdened from above the "B" ore body which is the first one it is proposed to mine.

Add Million Horsepower To Installed Capacity

Major Share of Installations During 1943 Take Place in Quebec Province With Shipshaw Development Outstanding in its Size

From Our Own Correspondent

MONTREAL. — Canada added 1,200,273 h.p. to its installed hydro-electric and central electric station industry in 1943, bringing the total to 10,340,513 h.p.

Outstanding development of the year, according to the survey released by Resources Minister Crerar, was the completion of the Shipshaw generating station of the Aluminum Power Co. on the Saguenay River. The addition of ten units of 85,000 h.p. each, two of which were transferred from another plant at Chute-a-Caron, brought the installation to 1,020,000 h.p., a figure expected to prove considerably higher on final test.

Other Quebec developments included installation of a new unit by Shawinigan Water & Power Co. on the St. Maurice River; another on the same river by the St. Maurice Power Corp.; a second unit in the Belleterre Quebec Mines plant on the Winneway River; and continued surveys of the storage possibilities of Lake Dozois, with preliminary surveys of the Carillon site on the Ottawa River.

In Ontario, the Hydro-Electric Power Commission placed in service its second generating station at DeCew Falls. The installation is a 65,000 h.p. unit transferred from the Abitibi River station operated by the Commission.

The Commission also proceeded with construction of the remedial weir above Niagara Falls; completed its Ogoki River diversion project providing an additional power potential of 365,000 h.p. in the Great Lakes-St. Lawrence waterways system; constructed a 110,000 volt transmission line 120 miles long from Port Arthur to the Steep Rock Iron Mines; made arrangements to supply power to the Ontario-Minnesota Pulp and Paper Co. and added 40 miles of rural circuits.

In British Columbia the West Kootenay Power & Light Co. proceeded with construction of a new station in Brilliant, with two 34,000 h.p. turbines being installed. Preliminary work was being carried on the far site of the Nation River in the Cassiar district.

New Brunswick Electric Power Commission completed the installation of a new steam turbine on its Grand Lake Station, and in Nova Scotia a small station was completed on the Medway River by the Power Commission of that province.

Omega Gold Mines, due to the labor shortage, has been unable to do much in the way of work on its new higher grade ore sections at depth, it is stated. While the company has been able to secure some additional men to offset losses, labor supply is so short that continued operation has become a difficult problem.

Construction Quietly Freed

(Continued from page 9)

construction control but that it wishes to avoid publicizing relaxations until the manpower shortage is further modified to match the already improved situation in critical materials. A stampede of applications to license non-essential construction is not wanted; there is a very great backlog of building of all kinds awaiting Ottawa's green light.

Industrial construction using steel is being permitted increasingly, it is understood, and erection of small houses at congested centres also will get ready approval. Restriction of medium and large residences will continue.

But in all, it is evident the government is giving consideration to the need of continued employment for the construction industry lest suspension of war building and non-permission of civilian building combine to cripple an industry which is apparently expected to play a large part in postwar reconstruction.

Proprietary Mines sold 13,500 shares of Kerr-Addison Gold Mines and a block of Omega Gold Mines during the year ended August 31, 1943. Profit of $84,496 realized was carried to capital surplus. Previously the company has been a buyer of Kerr-Addison shares at low levels. The company still retains well over a million shares of Kerr-Addison, received originally from sales of claims, or an amount equal to considerably more than one share of Kerr-Addison for each Proprietary share outstanding.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

ANDREW D. MAGEE
CHARTERED ACCOUNTANT
TORONTO
320 BAY STREET
EL. 5277
HAMILTON
181 HUNTER ST. E.
2-2471

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON
267 Dundas St.
TORONTO
86 Bloor St. W.
WINDSOR
206 Douglas Bldg.

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

EDWARDS, MORGAN & CO.
Chartered Accountants
MONTREAL - TORONTO - TIMMINS

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees
TORONTO
Liquidators
MONTREAL
Receivers
MONCTON

P. S. ROSS & SONS
Established 1858
CHARTERED ACCOUNTANTS
MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER

Jordan and Jordan
CHARTERED ACCOUNTANTS
197 Bay Street Toronto

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

MERRICK B. DAVIDSON
Chartered Accountant
547 CONFEDERATION LIFE BLDG.
TORONTO, 1
TELEPHONE ADEL. 4471

RUTHERFORD WILLIAMSON & CO.
Chartered Accountants
Rutherford Williamson, F.C.A. Harold A. Shiach, F.C.A.
D. J. Sales, C.A. W. F. Gibson, C.A. R. J. Middleton, C.A.
TORONTO—MONTREAL
Licensed Trustees and Receivers
Rutherford Williamson, F.C.A. F. R. McCutcheon, C.A.

CLARKSON, GORDON, DILWORTH & NASH
CHARTERED ACCOUNTANTS
15 Wellington Street West, Toronto
Toronto—Montreal—Hamilton—Winnipeg—Vancouver
E. R. C. CLARKSON & SONS
Licensed Trustees and Receivers
15 Wellington Street West, Toronto

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

WINSPEAR, HAMILTON & CO.
C.P.R. Building, Edmonton
WINSPEAR, HAMILTON, ANDERSON & CO.
Bank of Nova Scotia Bldg., Vancouver
Chartered Accountants

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN

Charles T. Sears & Co.
Chartered Accountants
ROYAL BANK BUILDING, LONDON, ONTARIO
CHARLES T. SEARS, C.A. H. H. GRAHAM, C.A. P. E. MOLLOY, C.A.

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
D. H. McCANNELL — Licensed Trustee in Bankruptcy
Sterling Tower, Toronto

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
FEDERAL BUILDING
TORONTO
GALT
KITCHENER

Boulanger, Fortier & Rondeau
Chartered Accountant
MAURICE BOULANGER, B.A., C.A., Licensed Trustee.
GUY FORTIER, B.A., L.S.C., C.A.
REAL. A. RONDEAU, B.A., C.A.
71 ST. PETER ST. — QUEBEC, P.Q.

NORMAN B. McLEOD
CHARTERED ACCOUNTANT
KENT BUILDING — TORONTO
Phone: WAverley 6460

Ronald, Griggs & Co.
Chartered Accountants
WINNIPEG
SASKATOON

Black, & Hanson Co.
Chartered Accountants
Winnipeg, Fort William and Port Arthur

ARTHUR S. FITZGERALD
AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA

DONALD R. MacQUARRIE
Chartered Accountant
7 Adelaide St. W. Toronto
WA. 2403

ACCOUNTANTS & AUDITORS

ANDERSON & VALIQUETTE
Accountants & Auditors
Jean Valiquette, C.A., L.I.A. — J. C. Anderson, L.I.A. —
Roméo Carle, C.A. — A. Dagenais, C.A. — Delphis Clairoux, C.A.
84 NOTRE DAME ST. WEST, MONTREAL

MANAGEMENT ENGINEERS

R. J. H. RYALL & CO.
Management and Consulting Engineers
67 YONGE STREET, TORONTO
INDUSTRIAL ENGINEERING SURVEYS REPORTS
AD. 6561

PATENT ATTORNEYS

RIDOUT & MAYBEE
PATENTS - TRADEMARKS
Star Bldg., 80 King St. W.
Toronto - Phone Ad. 0119

LEGAL

PEARSON, RUTLEDGE & DONALD
BARRISTERS, SOLICITORS, &c.
JAMES EDWARD RUTLEDGE, K.C.
ROBERT T. DONALD, LL.B.
EDWARD F. CRAGG, LL.B.
Cable Address: "PEARSON" HALIFAX
CHRONICLE BUILDING
HALIFAX, Nova Scotia

Banking Service
1817-1943
BANK of NEW SOUTH WALES
Head Office: Sydney, Australia
General Manager: SIR ALFRED DAVIDSON, K.B.E.
Assets of £164 millions.
Branches throughout Australia, New Zealand & Pacific Islands.
London Offices at
29 Threadneedle St., E.C.2.
and 47 Berkeley Square, W.1.
Agency arrangements with Banks throughout the World.

Position of Chartered Banks of Canada as of Nov. 30, 1943, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere*	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Bills Payable
	$	$	$	$	$	$	$	$	$	$	$
Montreal	9,544,530	256,114,150	20,481,757	....	412,384,996	458,659,498	118,829,848	3,167,841	12,600,245	19,390,172	....
Nova Scotia	4,001,398	65,968,039	1,907,530	....	107,993,251	165,049,826	81,579,356	4,796,979	2,327,194	3,828,310	....
Toronto	1,292,503	46,109,247	2,904,618	....	79,898,909	106,050,637	547,568	168,421	1,183,224	706,411	....
Provinciale	1,348,913	8,354,043	188,029	....	20,762,188	56,309,059	27,222	....	....	47,782	....
Commerce	9,202,001	152,810,963	15,931,945	....	331,710,611	363,415,351	91,688,022	1,036,011	6,690,769	7,801,355	....
Royal	12,851,348	211,399,141	18,927,734	....	438,203,400	395,301,355	316,937,521	2,973	4,056,568	15,062,504	....
Dominion	1,780,256	37,620,642	2,401,762	....	74,345,631	91,880,001	7,134,703	1,515,192	407,731	959,671	....
Nationale	2,138,467	30,612,927	1,788,528	....	63,365,195	138,787,382	565,520	1,204,504	29,660	894,065	....
Imperial	1,781,755	50,141,157	21,091,265	....	84,802,753	101,120,819	513,681	2,199,732	1,033,458	1,853,136	....
Barclay's (Canada)	466,530	7,680,252	5,353	....	5,724,721	5,965,659	5,172,252	138,675	3,134,081	937,947	....
Total	44,408,001	866,810,561	85,628,521	....	1,619,191,655	1,882,539,587	622,995,693	14,230,328	31,462,930	51,481,353	....

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	SUPPLEMENTARY INFORMATION: Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Average Notes and Deposits with Bank of Can.	Greatest Amount of Notes in Circ.
	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	17,081,471	2,904,041	549,976	39,000,000	36,000,000	1,406,708,532	50,000,000	36,000,000	6	345,288	111,762,722	9,785,935
Nova Scotia	23,832,504	298,349	305,488	24,000,000	12,000,000	497,888,531	15,000,000	12,000,000	10	1,905,068	35,742,000	4,143,878
Toronto	1,971,976	....	150,614	12,000,000	6,000,000	258,984,130	10,000,000	6,000,000	10	700,268	25,071,119	1,330,634
Provinciale	63,975	22,781	53,851	1,000,000	4,000,000	92,177,845	5,000,000	4,000,000	5	117,025	9,769,973	1,454,873
Commerce	28,170,019	....	43,483	20,000,000	30,000,000	1,058,500,535	50,000,000	30,000,000	6	935,302	104,030,094	9,426,104
Royal	35,135,037	1,831,108	573,391	20,000,000	35,000,000	1,505,282,083	50,000,000	35,000,000	6	791,619	115,115,200	13,072,461
Dominion	5,014,836	433,451	3,435	7,000,000	7,000,000	237,497,316	10,000,000	7,000,000	8	644,568	26,856,831	2,092,913
Nationale	315,434	58,097	109,478	5,000,000	7,000,000	251,869,262	10,000,000	7,000,000	6	128,918	26,479,416	2,233,887
Imperial	2,777,428	....	7,570	8,000,000	7,000,000	282,322,758	10,000,000	7,000,000	8	522,986	26,749,608	1,851,795
Barclay's (Canada)	727,619	20,968	....	750,000	1,500,000	32,224,062	1,500,000	1,500,000	....	7,494	2,890,179	492,420
Total	115,090,299	5,568,795	1,797,286	136,750,000	145,500,000	5,623,455,054	211,500,000	145,500,000	....	6,098,476	484,467,142	45,884,900

▲Of this amount, $55,270,308 represents deposits in currencies other than Canadian. †And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes of Other Banks	Govt. and Bank Notes other than Canadian	Cheques on other banks	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Govt. sec. short term	Govt. sec. long term	Canadian municipal securities	Public sec. other than Canadian
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	1,855,107	20,297	29,269,387	83,037,382	340,150	880,805	46,631,543	79	9,004,275	33,865,642	501,703,194	219,137,234	13,095,162	61,208,863
Nova Scotia	553,207	1,054,316	11,722,847	24,410,548	86,901	22,037,611	13,663,325	....	11,809,357	21,402,085	115,004,684	86,015,742	8,580,152	5,535,092
Toronto	388,072	....	5,710,742	28,755,800	22,465	98,063	11,341,171	....	788,101	2,666,087	74,648,720	59,350,632	1,442,400	....
Provinciale	362,253	....	3,202,788	5,997,005	14,865	31,402	3,273,890	....	29,042	1,005,936	24,306,231	22,774,120	8,437,580	....
Commerce†	1,325,010	224,350	22,908,346	74,594,472	102,073	5,532,312	30,008,115	22	4,936,208	24,916,431	298,433,990	188,615,492	3,054,245	41,791,371
Royal	1,656,629	1,332,505	33,824,111	87,977,394	301,969	54,538,164	53,535,963	4,641	18,240,451	71,814,156	415,240,179	26,658,446	10,446,954	59,013,288
Dominion	386,032	249	3,568,736	21,340,832	39,865	132,968	7,795,627	....	2,139,381	7,332,343	69,761,676	41,714,588	873,943	1,219,409
Nationale	745,466	....	9,239,820	17,885,339	33,600	60,991	11,216,697	2,445,408	139,429	1,837,394	81,243,218	55,206,676	10,631,278	570,690
Imperial	492,154	....	7,565,886	14,929,001	42,980	106,502	12,378,224	782,211	740,997	4,478,126	86,981,473	56,634,160	4,746,431	....
Barclay's (Can.)	10,778	....	148,145	1,681,410	1,880	8,966	443,171	243,420	1,731,548	6,329,236	3,857,049	8,927,763	1,000	72,000
Total	7,774,708	2,631,717	127,160,808	360,609,183	986,748	83,427,784	190,287,726	3,475,781	49,558,784	175,747,436	1,671,180,416	965,034,847	61,309,145	169,410,713

NAME OF BANK	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial government	Loans to municipalities	Non-Current loans	Real estate other than Bank premises	Mortgages on real estate	Bank Premises	Deposit for note circulation	Other assets	Total assets▲
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	20,829,584	4,430,395	29,864,592	287,573,407	11,967,044	2,059,404	18,066,251	241,311	124,091	389,156	13,400,000	718,536	1,792,168	1,408,596,543
Nova Scotia	7,418,910	5,708,771	1,437,220	117,415,764	12,707,653	361,420	998,344	328,173	....	76,111	5,194,048	287,894	2,337,774	500,080,458
Toronto	4,080,833	2,371,735	....	60,344,022	....	....	2,930,747	14,467	....	6,910	2,756,911	177,330	207,271	260,074,469
Provinciale	1,095,862	4,137,568	....	13,779,274	....	8,325	1,138,316	27,578	307,294	210,152	2,015,968	86,367	93,887	92,399,690
Commerce†	9,040,705	11,356,511	18,586,490	249,890,230	18,727,227	1,354,334	6,929,071	738,409	1,793,962	754,991	13,333,039	700,000	4,448,689	1,062,266,125
Royal	23,426,379	8,759,088	37,933,121	277,921,237	55,225,770	2,479,527	13,472,816	794,368	1,224,534	724,089	12,762,442	900,000	3,754,307	1,509,097,571
Dominion	1,454,841	1,078,776	3,142,478	64,733,334	529,092	628,096	248,584	65,230	15,557	34,075	4,976,761	151,500	198,016	238,576,837
Nationale	3,552,065	3,229,378	....	42,761,933	....	630,149	3,609,996	80,889	1,208,336	632,940	4,486,501	143,818	272,280	252,179,733
Imperial	531,888	2,192,563	....	79,680,559	....	14,947	2,763,498	78,973	....	60,340	5,181,434	149,273	70,129	283,379,193
Barclay's (Can.)	....	187,100	....	7,130,483	....	....	....	284	....	....	711,492	34,081	15,284	32,262,716
Total	71,431,067	43,451,885	90,973,901	1,201,230,243	99,156,786	7,536,202	50,157,623	2,369,682	4,673,774	2,888,778	64,818,591	3,348,799	13,189,799	5,638,913,335

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return. — Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

▲Total assets include $115,090,299 letters of credit outstanding as shown in liabilities.

HOWEVER YOU TRAVEL . . .
CARRY YOUR MONEY SAFELY
Canadian Pacific Express
TRAVELLERS CHEQUES

CRAWFORD & BELL
Taxation & Insurance Consultants
44 Victoria Street
TORONTO
EL. 2028
S. Hume Crawford W. E. N. Bell

Insurance
W.H.BOSLEY
AND COMPANY
REAL ESTATE BROKERS
Properties
SOLD • RENTED • MANAGED AND APPRAISED
WA.1031
28 ADELAIDE ST. W.
TORONTO

Investing For Tomorrow Article No. 19

Goodyear Faces Big Choice

Immediate Problem Is Synthetic Rubber's Future

By W. BRUCE MacKINNON

The bare fact that war "stimulates" is an old, old story now. When it's a case of the survival of the fittest, man buckles down, virtually scrapes his nose on the grindstone as he strains his abilities to new, undreamed-of limits.

The rubber industry has been no exception to this war stimulation. Called upon to pull rabibts out of hats, it has turned the trick despite a tremendous scarcity of props.

At the New Toronto plant of the Goodyear Tire & Rubber Co. of Canada, Ltd., a diversified line of war products has been turned out: "Run-Flat" tires which can absorb bullets and still keep going; airplane tires, built light yet strong enough to feather-bed the landing of multi-ton bombing planes; bullet-seal fuel tanks that "soak up" enemy bullets without causing fire; life-rafts that for weeks will float aviators downed in the sea; and many other products.

At the Bowmanville Mechanical Goods plant, another long list of war articles has been made—bogie wheels for tanks, bullet-seal gas hose, tracks for snowmobiles, Bren gun clips, visors for air cameras—to mention but a few.

At the cotton mill in St. Hyacinthe, the main job of course has been the turning out of fabric for all company products.

Goodyear Did the "Impossible"

Production jobs that before the war would have seemed well nigh impossible have been performed in jig time.

The Goodyear war job is highlighted here because it seems reasonable that the new technological skills and experience, gained by Goodyear in doing the "impossible" during the war, augur well for the handling of postwar problems.

For, while much of Canadian industry is reaching the point where its war job is nearly completed, the rubber companies have yet to face what may be the stiffest test of their wartime contribution—the conversion to synthetic rubber.

What this conversion will mean to the post-war status of Goodyear is still pretty much in the lap of science. If synthetic rubbers come to displace natural rubber completely or nearly so, the changes now being made in the industry's production scheme will become the basis for postwar operations, and there will be a fairly even shift from war to peace. But if the efforts now being made to tame Buna-S and Butyl rubbers do not meet with full success, and if natural rubber makes a full comeback, the industry may find itself with a whole new set of challenging problems.

Director Dewey Issues Report

Granting that most of the answers to the nature vs. synthesis question will depend on what comes out of the laboratories and pilot plants of government, industry and research foundations, some of the factors in the equation are now available. They are authoritative, come from the fourth progress report of the office of the U. S. rubber director, Bradley Dewey, issued Nov. 10, 1943.

In a development so dependent on technical improvements, the length of time in which synthetic rubber will have a monopoly of production is all-important. Today, the U. S. and Canadian rubber programs are integrated—Polymer Corp. at Sarnia, Ont., is already shipping Styrene (the "S" in Buna-S) to American plants and receiving Butadiene from them. International boundaries have ceased to exist for this industry, and Director Dewey disregards them in his report on his synthetic rubber empire.

During the fourth quarter of 1943 Director Dewey reports, the over-all program will operate at about 50% of its projected capacity and will turn out some 123,300 tons of synthetic rubber. In the fourth quarter of 1944, with the program complete, production will run some 224,300 tons. But by mid-1944, the program will be within 5,000 tons quarterly of its objective, that 5,000-ton shortcoming being in Butyl rubber, the material from which inner tubes will ultimately be made.

That means that for the greater part of 1944, production will be closely in line with essential requirements of close to one million tons annually. Imports and domestic production of natural rubber will also increase (from the 60,000 tons for 1943 to some 81,000 tons) with the result that by the end of 1944, rubber supply and demand should again be in balance, although modified restrictions on non-essential uses of rubber will remain.

High-Tenacity Rayon for Tire Cords

In another year, too, the parallel program for increasing the supply of high-tenacity rayon tire cords is also expected to be fulfilled. Rayon, because of greater strength and elasticity, is preferred to cotton in making large size synthetic rubber tires. It permits thinner sidewalls and carcasses, retains less heat than cotton and is consequently ideal in the tricky problems of making good synthetic tires.

But because the rayon needed is a highly specialized product, substantially different from the standard textile rayon, capacity has been desperately short, and until the deficiency is made good, the tiremakers will have to use cotton in passenger tires and other light tires even though the finished product is less satisfactory.

That means that it will not be until late in 1944 or early in 1945 that operations with synthetic rubber will be on anything like a "normal" footing, either as regards supplies or as regards the rubber industry's ability to turn out the best synthetic tires of which it is capable with existing technical knowledge. Only with the beginning of 1945 will the large-scale consumer testing of synthetic tires begin.

A Different Tire in the Offing

When that time arrives, consumers may get a vastly different tire from that now being built. In the past year or two the performance of Buna-S tires has been improved to the point where, with care, they will give up to 90% of the mileage of natural rubber tires. They will still not stand up under high speeds, or overloading, as well as natural rubber. But they will resist abrasion and chemical action better. Butyl rubber will make inner tubes that hold air better than do the natural rubber tubes.

It is safe to say that progress with synthetics is moving a decade every year when contrasted with the progress made over the past 40 years with natural rubber tires, and the next year may see the scientists close the remaining gaps. Research being carried on in Canada, Britain and the United States is pooled instantaneously, each corporation or government agency informing every other unit of its achievements immediately.

With this background, it is highly probable that the synthetic tire will be considerably improved by the beginning of 1945 when it becomes more freely available for the average motorist.

Goodyear Pioneer In Synthetics

Goodyear has long been working on synthetics. Prior to 1933 some work had been done, but it was during that year that synthetics became a major assignment. By 1937 a fairly satisfactory rubber had been developed and the first synthetic tire made. Ceaseless experiments were carried out, not only to improve the synthetic, but also to learn the reactions of the rubber. In 1939, a "pilot plant" of one ton daily capacity was built at the parent plant in Akron, Ohio, and the synthetic named "Chemigum." Fundamental research problems solved, synthetic went into production.

Synthetic for North America

How long synthetics will hold sway in the rubber field will be determined by how long Japan holds out; in how good condition the reconquered plantations are found to be. To date, there is no evidence that the Japanese have either sabotaged or neglected the rubber plantations to any extent, but with 93% of the pre-war world rubber supply under their control, it is thought that many of the plantations may be allowed to return to jungle or will be carelessly managed. Because of their highly sensitive nature, minor damage to the rubber trees might take two to three years to repair, and it is thought likely that synthetics will have the North American market free at least to the end of 1945, possibly until 1950.

In the meantime, the cost of producing synthetic rubbers should show a downward trend. U. S. Rubber Director Dewey anticipates that when today's costly initial equipment has been written off, synthetic rubber may be quoted down as low as 15c. a pound, against a norm of 15 to 20c. for natural rubber from Malaya.

Crude Rubber Still in?

Further tipping the scales in favor of synthetic is the fact that anyone would hesitate to run the risk of depending entirely upon a supply of rubber which has to be imported from beyond our shores, although, in the interests of international trade, it isn't at all likely that we will buy or use no crude rubber in the future.

For Goodyear, the decision between synthetic and natural rubber would superficially appear to make little difference. While the war lasts, the additional handling needed by synthetic products will keep the company's expanding capacity fully occupied. After the war, dammed-up consumer and industrial demand will keep even the enlarged capacity fully occupied for at least a year or so.

There are so many cars with tires on their "last legs" that the replacement demand will be abnormal for some time to come. It seems evident from the popularity of its products on the Canadian market that Goodyear will get a good share of this available business.

Expansion of Markets

Then there is the possibility of expansion of markets to consider.

Should national income maintain a reasonable level, and should price of cars remain within reach, it is possible there will be a great increase in the number of cars in operation. Building of super highways will have a big influence in this respect. The United States has twice the number of cars per capita compared to Canada. It seems reasonable to assume that Canada will herself someday catch up with the U. S. record, percentagewise.

Any increase in the number of automobiles would of course result in more tire sales.

Goodyear is in a particularly good position to meet this demand because for many years now the company has maintained a 56-square mile experimental farm in Arizona, where constant research is going on to find out the best type of tires for the many diversified farm operations. Any stimulus to farming also will be reflected in the sale of Goodyear farm belts and tires for farmers' cars and trucks.

Goodyear Has Held 6,500 Pre-War Outlets

Goodyear's distribution is well equipped to look after immediate heavy postwar demands. A good percentage of 6,500 pre-war outlets remains and constant contact with them has been kept by the company through maintenance of a key field force. Similarly, the company has geared its advertising program to conservation themes, designed not only to serve a necessary wartime need, but also to maintain goodwill against the day when free competition for the public's favor will again hold sway.

For practical purposes there does not seem any question that Goodyear will remain 100% active, continuing to earn the maximum profits permitted by present taxation for three years and perhaps longer. Nor is there any question that Goodyear has been able to maintain its position in the industry. It is still a leader in the production of tires—roughly 80% of rubber consumption goes into auto tires—beltings and other industrial and military equipment. It still refrains from entering the rubber footwear and other specialty consumer goods fields.

The real significance of the synthetic vs. natural question for Goodyear is a question of degree. If synthetic rubber wins the decision 100%, the rubber industry will be, in effect, an "infant industry," moving into new fields still only partially explored.

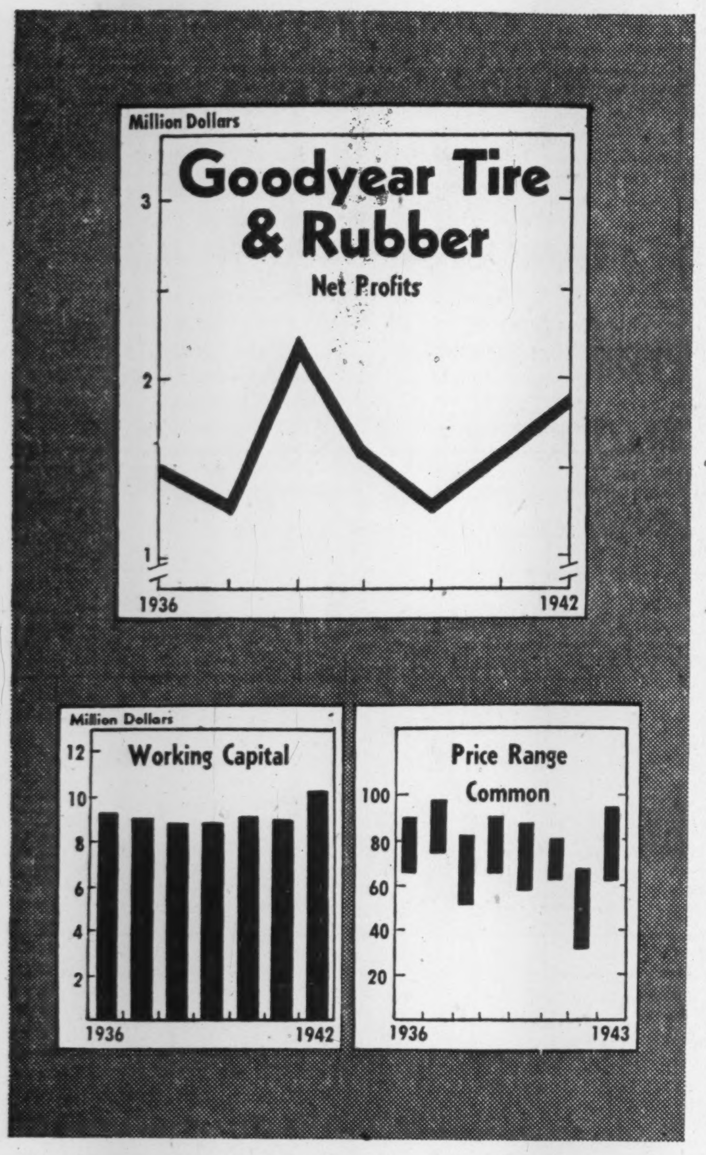
Goodyear Sees No Handicap

In the case of Goodyear, company officials consider this no great handicap—since, while synthetic requires more handling and the installation of new machinery, their organization would return to the job of working the natural product with modernized equipment, the cost of which should be largely written off by that time.

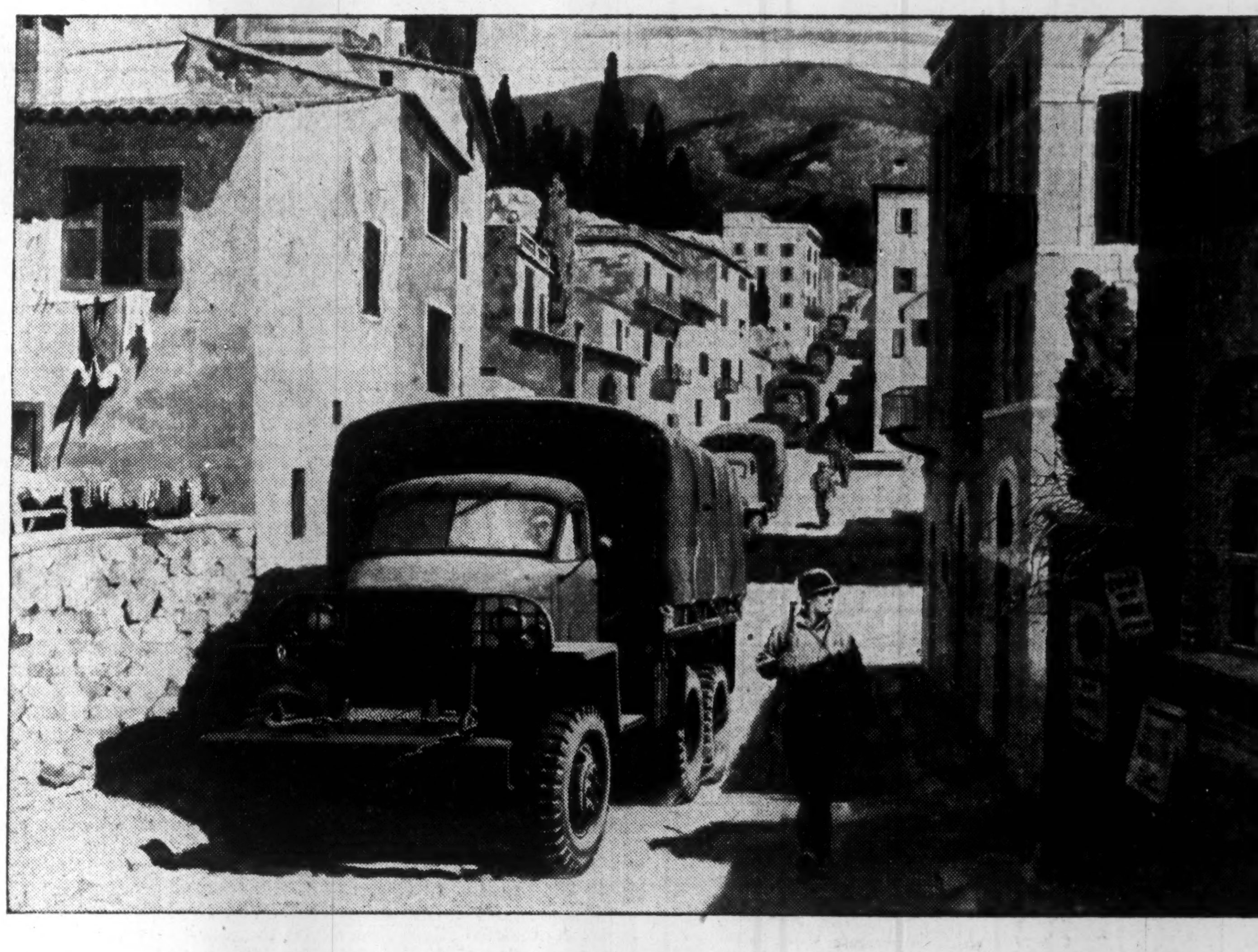
Other opinion within the industry holds that a return to working with natural rubber after the expansion necessary to handle synthetic, might leave the industry with over-developed plant capacity. But while it is important to keep such unfavorable possibilities in mind, it should be recognized that these are of an extremely long-term nature. Just fairly launched on the major conversion program, the rubber companies will not have to worry about excessive capacity or short demand for at least three years to come.

Year	Net Profit $	Preferred Earn. $	Preferred Paid $	Common Earn. $	Common Paid $	Range Preferred High $	Range Preferred Low $	Range Common High $	Range Common Low $	Working Capital $
1943	....		2.50	...	3.50	58	51¼	95	62	....
1942	1,918,558	16.57	2.50	6.33	5.00	51½	39	67	31¾	10,293,859
1941	1,603,089	13.83	2.50	5.09	6.50	56	49½	80	63	9,016,911
1940	1,391,513	11.69	2.50	4.25	2.50	57¼	51	87	58	9,247,127
1939	1,652,502	13.80	2.50	5.26	5.00	58¼	52½	90	66	8,940,797
1938	2,228,879	18.57	2.50	7.50	7.50	59	51¼	81¼	52	8,969,653
1937	1,384,348	11.37	2.50	4.14	5.00	57	52½	97½	74	9,067,910
1936	1,516,344	12.64	2.50	4.73	2.50	59	53½	90	64½	9,334,723
1935	1,445,198	12.04	*3.00	4.12	*2.50	56¼	51½	72½	59	8,483,827

*Adjusted for capital reorganization June 17, 1935.



Now close to its 1937 peaks, the price of Goodyear common has fully recovered from the wave of liquidation that followed the Japanese conquest of the East Indian rubber resources. One reason for the recovery is shown in the charts at top and lower left — neither earnings nor working capital were much more than dented during the rubber famine. For the future, Goodyear can look forward to at least two or three years of capacity operation regardless of whether the raw material for the industry is supplied by natural or synthetic rubber.



Big Studebaker war trucks roll forward where ancient armies marched

ONLY yesterday, carefree Canadian boys were learning in their classrooms the fabled exploits of Alexander the Great, of Julius Caesar and Genghis Khan.

Today, legions of those youngsters are making history themselves and getting first-hand lessons in geography—almost next-door to many of the storied battlefields they read about in school.

Those boys of ours find this a different kind of war from any that was ever fought before—partly because of the speed with which it is now possible to move men and supplies.

In Russia, in the Middle East, in the British Isles, in Alaska and in India, much of the heavy transport work of the United Nations is being done by tens upon tens of thousands of big, multiple-drive Studebaker motor trucks. In fact, Studebaker today is one of the largest producers of heavy duty war trucks in the world.

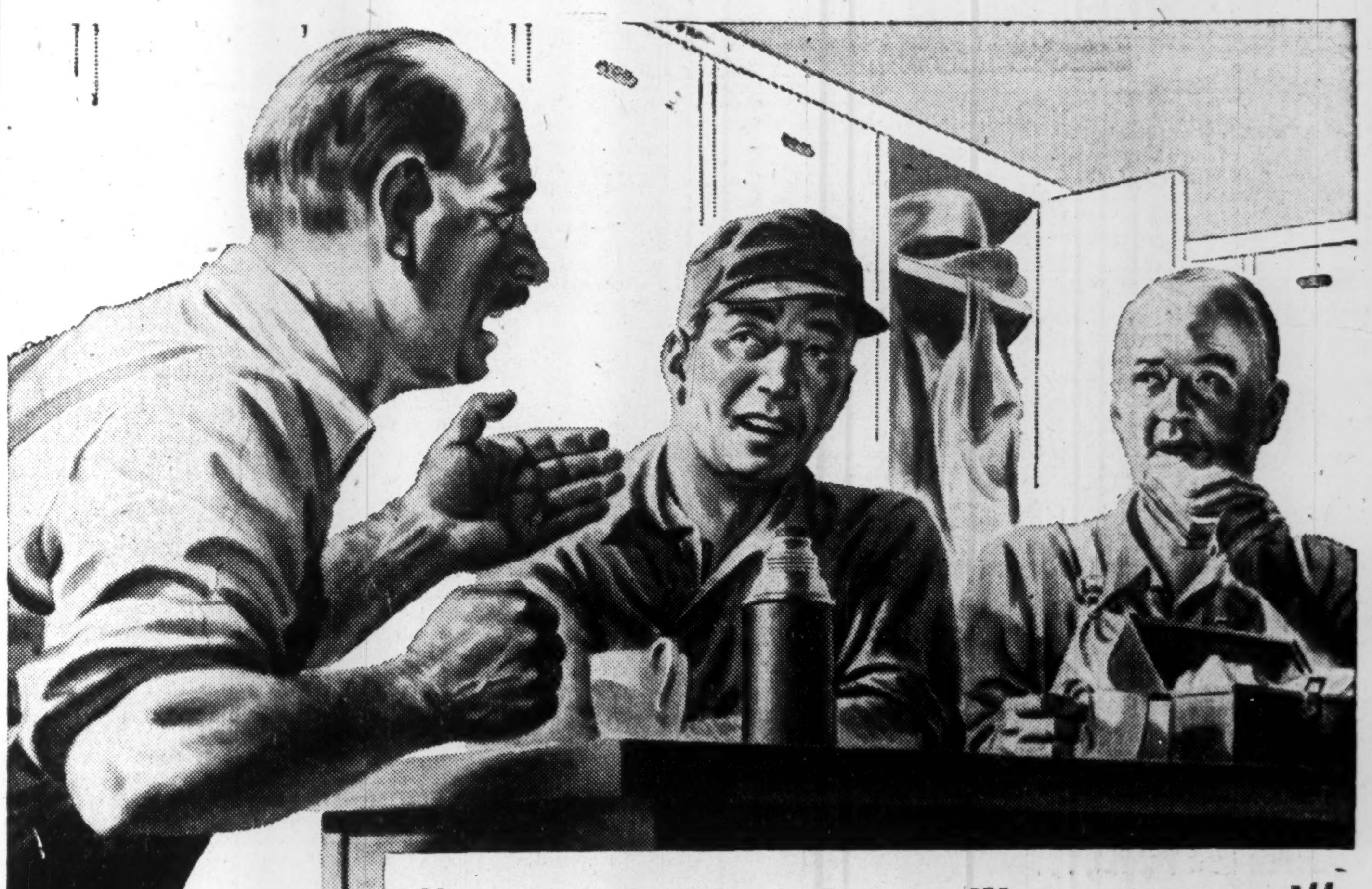
Today, war production is Studebaker's only concern. But when the last shot is fired and victory is assured, the Studebaker automotive plants will again resume their role as manufacturers of Canada's top-quality motor trucks and cars for civilian use.

STUDEBAKER

Studebaker-built Wright Cyclone engines power swarms of Boeing Flying Fortresses—And that is just one of a number of important Studebaker war production jobs that include the manufacture of multiple-drive military trucks and other vital war matériel. Studebaker is proud of its assignments in the arming of the United Nations.

BUY WAR SAVINGS STAMPS

THE STUDEBAKER CORPORATION OF CANADA, *Ltd.*, Windsor, Ont.



"So what if there is a ceiling on wages!"

"MAYBE we *are* working harder and putting in more hours. Maybe the income tax is tough to pay! But look! My boy's in it. He's fighting! I spent twenty years raising that kid . . . do you think I'd let him down now for a few dollars or a few extra hours of work? No sir! We've got a job to do here at Anaconda. Our kids and their buddies have got to have the best guns, the best tanks, the best planes . . . the best damn equipment in the world! And we're the ones that are going to give it to them! C'mon fellows. Let's get back to work! Somebody's son needs that piece of copper . . . let's get it to him fast!"

Copper fabricated by Anaconda goes into equipment for all three Canadian Fighting Services. That's why you no longer find copper screens, copper or brass plumbing, copper roofing or bronze hardware available. Today, every available pound of copper and its many alloys is formed into parts of the guns, tanks and planes that our sons need to win.

It's not that there's less copper than before . . . there's actually more! Yes, men of Anaconda are handling four pounds for every pound fabricated in normal times. But for all that, more and still more copper is needed to meet the great demands of wartime production—more copper for ships, tanks, planes!

These men at Anaconda know it, too! They're working harder, faster than ever before to make sure that their sons and brothers and bench pals get everything they need, soon enough and in large enough quantities to assure complete Victory!

Why is Copper So Essential?

. . . Largely because it has such a wide and varied field of usefulness. The reason? Of all commercial metals, copper and its many useful alloys combine to best advantage the properties of high electrical and thermal conductivity, strength and resistance to corrosion.

For instance, no commercial metal equals copper as a conductor of electricity—and electricity is vital not only to industrial plants, but also to the ships, planes and equipment which these plants produce.

For another example, there is no suitable substitute for brass and copper in ammunition. In short, copper, today, is a **most essential metal.**

ANACONDA Copper and Brass

ANACONDA AMERICAN BRASS LIMITED
Made-in-Canada Products
Main Office and Plant: New Toronto, Ontario Montreal Office: 939 Dominion Square Bldg.

Anaconda Copper & Brass